

# THE TIMES

## Engineers helping to prevent more severe power cuts

Generators at four of the ten power stations forced to close by the unofficial action of some workers are being restarted today by professional engineers. Their union, The Engineers' and Managers'

Association, has agreed to help the Central Electricity Generating Board to put pressure on the men to end the dispute which, the board said, has increased costs by £1m a day and will mean dearer electricity.

### £1m a day dispute will raise bills

By Christopher Thomas

Labour Reporter

Pressure on power workers to abandon their unofficial action increased last night as a TUC-affiliated union agreed to help to reopen four of the 10 power stations forced to close.

The Central Electricity Generating Board refused to tame the stations but said they would be big ones that should ensure that power cuts are no more extensive than they were last week.

The men's jobs are to be recovered by professional engineers belonging to the Engineers' and Managers' Association (EMA). At the outset of the dispute it told the board that it was willing to cooperate to prevent power cuts.

The decision to seek the engineers' support was taken reluctantly because of the serious implications to industrial relations in the industry. Mr Gil Blackman, the board member responsible for operations, said last night: "I do this with a tremendous amount of regret. There will be a worsening of relationships between the supervisory staffs and the men."

He added that the leaders of the dispute were "out on a limb". They had caused a great disturbance and were frightened, but could not just give in. That was why he had given them so much time before deciding to ask the engineers to end the work.

Only a few hundred of the 10,000 engineers will be involved in the operation to start the power stations this evening in time for the heavy Friday demand. Without them the import of the number of power cuts this week would have been greatly reduced.

Mr Blackman said: "Shops are getting beyond the 20 cent mark, so we have decided on this action to ensure that it gets no worse. We will do things in a scratch way and it will tax the people doing it, but it can be done. At this stage I am not discussing any special deals but there are facilities for paying the men extra work."

Apart from power stations set to close, 11 reduced output yesterday, compared with 14

the day before. That is being interpreted as signalling a drop in support for the action. However, the drift back to work is not evident in the big South Yorkshire stations, where the dispute is mainly concentrated, so the effect on output is marginal.

The CEGB was adamant last night that there will be no talks with the leaders of the action. Mr Blackman said: "I now begin to wonder what it is they want. They are at odds with their own district and national trade union officers, but they do not need to pull the public apart in order to make that clear."

The dispute would have a telling impact on growth because industrialists would feel that electricity was not reliable.

The men's position on all fronts.

"An outrage": The power workers' action was described by Canon John Collins yesterday as "an outrage against human life" on a par with hijackings and the taking of hostages (The Press Association

Wire). "Those who are responsible

are not even motivated by any noble cause", he told his congregation during his Sunday sermon at St Paul's Cathedral.

They are men who in peace time Britain are among the relatively well paid workers. It is the public that is being taken hostage, and it is the weakest, those who are most unable to stand up to themselves, the old, the sick, who are made to suffer.

Canon Collins said he had drawn attention to the ugly expressions of capitalism. "But I now find myself wondering whether we are facing the unacceptable and ugly face of socialism. I trust not, but I fear that it may be so."

Mr Frank Tomba, chairman of the Electricity Council, yesterday appealed to the public not to take out their frustration and anger on all power workers. "It is only a minority led by a small unofficial group that has been the cause of the damage and hardship," he said. "The great majority of our staff are not only working normally but even much harder than usual in an effort to keep electricity supplies going."

### Chancellor to see tax men over cash claim

By Fred Emery

Editor

Legal action to force the government to implement substantial salary increases for members of the nationalized industry boards and senior civil servants, is to be taken by the institution of Professional Civil Executives.

Three years ago the Government froze big rises for chairman and statutory members of boards of many state enterprises recommended by Whitehall's Review Body on Top Staff Federation.

The federation's 29-member national executive, which is meeting Mr Healey for the first time, has drawn up contingency plans. Mr Christopher said yesterday that they included refusal to implement the latest economic measures which he admitted raised a direct challenge to Parliament, and a ban on overtime.

Mr Christopher said that the system had gone wrong when

such "impeccably responsible civil servants" as tax officers were near revolt. He said his request for a flat £100 bonus, which he contends would not violate pay policy, had been rejected, but that he had otherwise had a sympathetic response from ministers.

Of his 50,000 members, Mr Christopher said: "I have never seen a reaction like this. The staff are saying 'Enough is enough'." Up and down the country tax officers were attending union meetings in unheard-of numbers. At one in Manchester last week 1,500 had tried to attend in a hall with only 500 seats and the police had to be called.

He suggested that their demands were "unique in Britain". They were "being paid to pick up 50p and now they are asking us to pick up 65p", he said, referring to the latest reliefs coming on top of a "mucky" alteration of 4,500,000 tax codes over cuts in mortgage rates.

Miners' festival, page 4

### Lord Carver's first meeting with Mr Smith

Field Marshal Lord Carver, the British Resident Commissioner-designate, has left Salisbury after his first meeting with Mr Smith, the Prime Minister, having apparently succeeded in clearing up some Rhodesian misconceptions about the Anglo-American settlement proposals. Mr Smith accepted Lord Carver's assessment that broad agreement on the desirability of a ceasefire and a settlement had been reached, but the highly complicated questions of how this was to be achieved remained

unsolved.

After taking counsel's opinion the national executive committee has now decided that legal action must be taken.

It is regrettable that this would be the position. These problems ought to be solved by the process of discussion and negotiation; but when a government acts without principle in total negation of all the merits of a case, every alternative must be explored.

What kind of legal redress is open to the institution is not clear.

Sir McCall said last night

Counsel's opinion was quite

clear that the whole situation

employment implied higher

being awarded for promotion,

and that is manifestly not happening at the moment. We now have the silly situation

where people would be earning

more if they stayed in a lower

executive capacity and did not

join the board of a nationalized

industry."

He said that wages would be

quite quickly, but the

situation had not yet decided

on their precise form, and

we are taking further legal

action.

Continued on page 23, col 1

IRA man reburied

The Provisional IRA has secretly exhumed the body of Frank Stagg, the hunger striker who died in Wakefield jail and reburied it in a republican plot at Balintra, Co Mayo.

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Israel frees prelate

Mgr Capucci, the Greek Catholic archbishop jailed for 12 years by the Israelis

for smuggling arms, was taken from prison and put on a flight to Rome

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Continued on page 23, col 1

### Moderate miners try to avert a clash

From Paul Rounledge  
Labour Editor  
Blackpool

Moderate miners' leaders are seeking to rebuild their wage strategy, which was shattered by last week's pithead ballot rejection of a productivity deal. Private discussions designed to head off a confrontation with the Government took place in Blackpool during the weekend.

Two main courses of action have emerged. The first, being promoted by Mr Leonard Clarke, president of the Nottinghamshire miners and the moderates' chief strategist, is to go for an immediate strike ballot; the calculation is that miners will reject a strike in the pre-Christmas period.

Under the terms of the resolution on wages adopted at the annual conference in July, which "seeks to achieve" rises of up to 90 per cent from November 1, the executive of the National Union of Miners has to consult the membership on industrial action if the coal board does not give a satisfactory reply to the claim.

A snap ballot, it is argued, might find the left unprepared for a renewed campaign of militancy and result in rejection of the strike weapon. But if delayed until after Christmas, the vote would almost certainly be for industrial action.

Not all the moderates share that optimistic evaluation. Some, including the union's president, Mr Joseph Gormley, fear that it might misfire, and even an ardent supporter of the proposal admitted that it would be "playing Russian roulette".

But Mr Clarke is adamant that the men should be asked to give their verdict quickly.

"There is a lot of uncertainty in the nation about what the miners are going to do. It is affecting the pound and the stock market. Everybody is on tenterhooks. We cannot go through Christmas for not renewing his visa.

He has just vetoed a Bill providing funds for the Clinch River nuclear reactor in Tennessee. It is the first veto of his Administration, and could be defeated only by a two-thirds majority in both houses of Congress. There is little chance of that staying here.

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The second course being considered by the moderates is a breakaway from the national agreement, showing individual miners' right to negotiate productivity deals for the high-income collieries. But the coal board and experienced hands on the union executive recommend that without a recommendation would be sounder. Then they would be standing up to be counted. We have reached a stage where it is Arthur Scargill and Mick McGahey, or Jim Callaghan and the TUC. So let us put it to the membership. Let them determine. If they say yes, that is it."

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The union is coming under intense political pressure to rescind the credibility of the Government's incomes policy, reaching from as high as the Prime Minister. I understand Mr Callaghan has warned the miners' leadership that a strike that brought down his Administration would let in a Tory government prepared to scrap the industry's cherished "plan for coal".

All these considerations will arise at a meeting of the executive on Thursday, when the coal board is expected to inform the union that its claim for £135 at the coal face from November 1, with proportionate rates elsewhere, breaches both the TUC's 12-month rule and the Government's 10 per cent limit on earnings.

Mr Gormley said yesterday: "I have had to talk to ministers and to the TUC that 10 per cent will not solve the problem. I hope that during negotiations we will be able to reach a solution where we can satisfy one another that we have reached an honourable solution. I hope we will not need confrontation, but I will negotiate hard for the miners."

He suggested that their demands were "unique in Britain". They were "being paid to pick up 50p and now they are asking us to pick up 65p", he said, referring to the latest reliefs coming on top of a "mucky" alteration of 4,500,000 tax codes over cuts in mortgage rates.

The policy of the left-wing minority on the executive will almost certainly be to reject the coal board's offer and seek talks on the basis of the claim.

Miners' festival, page 4



A 1902 Mors racer, owned by Mr W. D. S. Lake, of East Grinstead, Sussex, during the London-to-Brighton veteran car run yesterday. Prince Michael of Kent competed in a 1903 Daimler.

### Leader of Chinese Triad to be deported

By Penny Symon

A leading member of the Wo Shing Wo Triad, a Chinese secret society, is being held at Harrow Road police station, in west London, pending deportation to Hongkong for not renewing his visa.

Mr Yau Lap Luen, also known as "George Pai", was arrested in July for the visa irregularity and taken to Bristol prison. He has made several appeals against deportation, and last Wednesday, after his final unsuccessful attempt, he was taken to Harrow Road by Scotland Yard detectives.

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## HOME NEWS

## IRA reburies hunger striker's body in martyr's grave

From Christopher Walker  
Belfast

In a macabre ceremony presided over by a Roman Catholic priest, the Provisional IRA has secretly exhumed the body of Frank Stagg, who died after a hunger strike in a British jail last year, and reburied it in a republican plot near his original grave in Ballina, co Mayo.

The transfer took place early yesterday at The Leigea, a bleak hillside cemetery a mile from the market town, where Mr Stagg was buried under strict government supervision 21 months ago.

When he died in Wakefield prison he was serving a 10-year sentence for his part in attempting to form a Provisional IRA unit in Coveney. The previous government in the Irish Republic went to great lengths to ensure that the Provisional IRA was unable to provide the promised martyr's funeral.

The coffin was sent by air from Britain to the republic, but the flight was diverted at short notice from Dublin to Shannon. The coffin was kept in the airport mortuary before burial under heavy guard in Ballina. The family said the grave had been dug by the Irish Special Branch. All attempts to permit Mr Stagg to be buried next to Michael Gaughan, another hunger striker who died, were resisted.

The Irish police mounted a 24-hour guard on the grave for seven months. But late last year the guard was ended, and, according to local republicans, 3ft of concrete was poured on to the grave to prevent it being tampered with.

From the outset the Provisional IRA vowed that Stagg would eventually be buried with what it described as "full military honours". Yesterday's operation has provided the organization with a propaganda boost at a time when it is suffering setbacks at the hands

of the security forces in Northern Ireland.

According to local reports, the Stagg family bought the burial plot next to the original grave to prevent it from being held up by the Government, although new Bill is being reintroduced on Wednesday.

Mr Douglas Hurd, opposition spokesman on European affairs, accused the Government in a speech on Saturday, of having "thrown away its last chance" by failing to give the elections priority over everything else in the Queen's Speech.

Mr Callaghan maintains that elections can be held next year, but only if Parliament accepts the so-called regional list system of election, a form of proportional representation.

Since there is to be a "free vote" in the House of Commons on the election method, the Tories are assuming that a majority will emerge (with their help) for the first past-the-post system. Mr Hurd has insisted that even if the House chose the regional list system there would still not be enough time to organize an election by June.

He hoped the Community would not go ahead without Britain, and that they would choose a realistic date in late 1978 or early 1979.

The point is that it would require much more time to submit the new constituencies for the 1980 general election than for a regional list.

However, Mr Michael English, Labour MP for Nottingham West, was not thanked by the Prime Minister for raising in the House the point that "for centuries constituents in this country were changed by being moved to the Act of Parliament concerned".

Relatives and friends of many of those killed over the past eight years gathered outside Belfast City Hall yesterday for the annual Witness for Peace remembrance service. A total of 1,794 white crosses were planted in gardens outside the building, one for each of the victims.

### Shot man had been 'caught while poaching'

From Our Correspondent

Mr John Parfitt, aged 28, who was shot dead on the Duke of Norfolk's North Yorkshire estate, struggled with a gamekeeper who caught him poaching on Friday night, according to his father.

Mr William Parfitt, who lives near his son's home in Grange Road, Moortons, near Thorne, South Yorkshire, said yesterday there were plenty of reminders in both public sessions and private conversations of the wide gap that remains between the SDLP and Protestant politicians.

In his central speech to the conference, the party leader, Mr Gerard Fitz, MP for Belfast, West, defended the decision to boycott the Queen's Jubilee visit. He said to loud applause that the SDLP would never abandon its support for the reunification of Ireland by peaceful means.

"The SDLP wants to reach an accommodation, and a unity of base with our Unionist fellow-countrymen," he said. "But in doing so we must not be asked to close our eyes or condone by silence what has been happening in Castlereagh police station."

Mrs Carter's visit, President Carter's mother, Mrs Lillian Carter, is due in Dublin tomorrow, with 240 Americans of the Friendship Force for an eight-day visit to the republic (the Press Association reports).

### Lack of rate aid 'could cost jobs'

If the Government does not honour its commitment to give rate support to inner cities, big rate increases in April might drive away jobs and companies, the Association of Metropolitan Authorities said yesterday.

Observers believe that talks will begin before the end of the month, and will take place initially between each party and the Government separately. If sufficient points of agreement can be found an attempt to bring the parties together is likely next year.

The most probable topic will be a proposed local assembly of 78 members, which would have administrative powers over a number of local government functions. One proposal will be to divide the assembly into committees with representatives of all main parties allowed to take the chair.

Although the SDLP did not vote specifically on the subject of interim devolution, the 500 delegates at the conference gave their leaders a clear mandate to begin negotiations on the basis of a policy document.

## SDLP conference clears ground for new talks

After the close of the Social Democratic and Labour Party Conference last night the way is open for the British Government to launch a new round of talks aimed at achieving agreement on interim devolution for Northern Ireland.

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Five children hurt in cinema collapse

Five children were injured, one seriously, last night when a disused cinema where they were playing collapsed.

Three other children escaped unharmed when the roof of the cinema, at Anstrits, Tyne and Wear, caved in.

The cinema had been boarded up for five years. Demolition started last week.

Paul Ainsley, aged 14, of Anstrits, was seriously injured and was taken to Newcastle General Hospital with head injuries. David Rowntree, aged 10, was "fair" and Anthony Friar, aged 13, was "fairly satisfactory" in hospital.

Further criticism of the alleged failure of teachers of English to give sufficient attention to the teaching of basic language skills is contained in a book published today by the National Foundation for Educational Research. It also gives a forceful warning against laying too much store by tests that are increasingly being used to measure those skills.

In a report on language and reading among under-achievers, Caroline and David Mossley say: "During the past 30 years, in which social barriers seem to have become less rigid, communication media more widespread, and investment in education has been high, it is disappointing to find that no improvement has been measured in the standards achieved by the school."

Part of the blame, the authors suggest, lay with a small but influential body of opinion which was constantly stressing the importance of English for self-expression rather than communication.

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"They seem immune to cries from employers and universities demanding the improvement of school-leavers' basic language skills contained in a book published today by the National Foundation for Educational Research. It also gives a forceful warning against laying too much store by tests that are increasingly being used to measure those skills.

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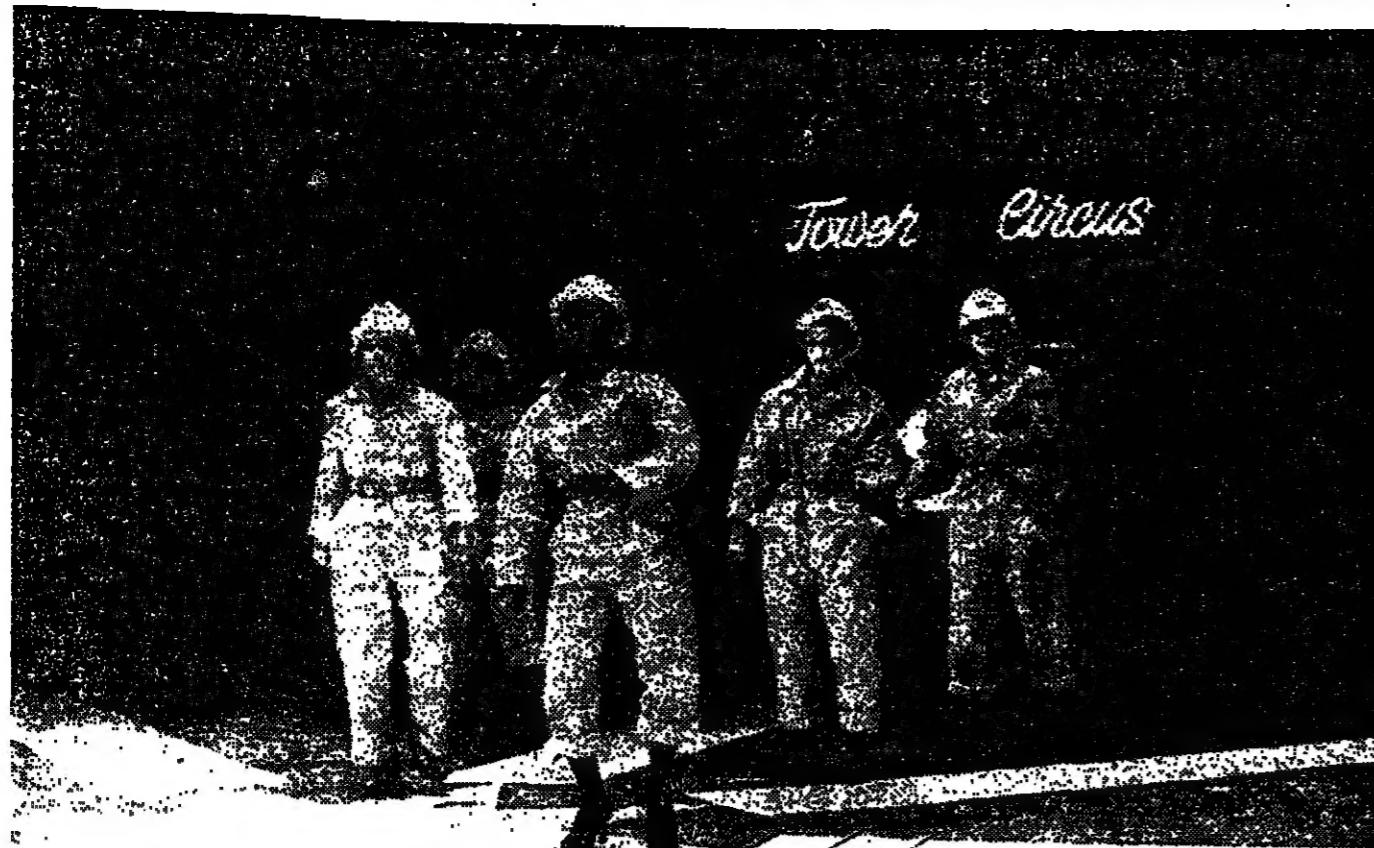
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## HOME NEWS



TOWER CIRCUS

**Coalfield carnival:** The miners held a festival at the weekend to celebrate thirty years of nationalization (Paul Toulouze writes from Blackpool). The first Mining Festival, held in the Winter Gardens, brought together a host of social and cultural events that usually take place in the coalfields throughout the year, including the Coal Queen contest, safety competition, and contests for pit canteens and brass bands. There was also the Leis & Co dance group, pictured above at the Tower Circus.)

It was, by common consent of the 25,000 miners and their families gathered in Blackpool, a huge success. The heady

political issue of the day, and where the miners intend to go about it, took second place to the industry's traditional gregariousness. There was enthusiastic participation in the festival's chief "fringe" event, the Drinkathon. All the competitors considered themselves winners, and the morning's stiff may be a few men short at some collieries.

The events culminated in a grand finale in the Opera House yesterday that could happen only in coalmology: a male voice choir; Grimethorpe colliery brass band; one of the increasingly rare British Leyland cars as the top prize in the lucky draw; and a pitman in his woollen

cardigan nervously presenting his eight collier sons, a workers' dynasty in the best So' tradition.

Mr John Welsh, aged 53, a Scot who works at the Shifnal Colliery in north Staffordshire, brought his sons on to the stage one after another to rapturous applause. The ninth, still at school, wants to be a professional footballer, or a miner. A firework display on the promenade stopped the traffic. The Coal Queen confessed that her life's ambition was to meet Cliff Richard. A car driven by petrol refined from coal roared the sea front. And the miners queued to see a facsimile coalface in operation.

## Liberals hope Steel tumbril will be a chariot

From Ronald Faux  
Peebles

There has been much rubbing of hands lately in the rambling border constituency of Roxburgh, Selkirk and Peebles over the likely damage being done to Mr David Steel, the incumbent MP, by the crisis within the Liberal Party.

To judge from the considerable exultation among his Tory and nationalist opponents, the tumbril has started to roll and Mr Steel's political epitaph is all but with the stonemasons. They perhaps overlook that the leader of the Liberal Party is a man of cool political judgment with more influence than most over the timing of the next general election which could yet be two years away. By then, according to Liberal hopes, the tumbril should be transformed into a chariot.

Mr Steel has already survived worse personal storms in the 12 years he has held the constituency. His own promotion of the Abortion Bill and his unequivocal opposition to the South African rugby tour, in an area addicted to rugby, probably brought the Conservatives to within a few hundred votes of winning the seat. By October, 1974, the majority had returned to its normal 6,000-plus.

Mr Thomas Riddle Dumble, the Liberal agent, was not too anxious. The Tories, who had presented a different candidate

at each of the past four elections, seemed to be bickering over a head count, he said.

"They say they have 8,000 members now and this is 2,000 more than when the Lib-Lab pact was announced, what they don't say is that at one time the Tories here claimed 10,000 members, and that was after David Steel was elected. I do not like arguing about politics in this way, but whatever happened to the rest?"

In the Liberal view, the surge of support for the Tories is no more than the natural movement of a sea ruled firmly by the Liberals. Some accept that Mr Steel is playing a risky game, which could ultimately affect the three Scottish seats, out of a total of 71, that the party holds. That would be particularly so if the Liberals arrived at the next general election carrying little credit for having achieved a prolonged period of stable, moderate government from Labour or Conservative excesses.

Mr Dumble doubted that the party leader would allow that to happen. On a more mundane but to him highly relevant level, he observed: "The fates are doing extremely well, never better. Bushell, the Liberal, is excellent."

The border Liberals had shown a lot of admiration for Mr Steel's style of leadership and the course along which he was guiding the party. It was

positive, new, and when it has proved correct beyond doubt, the Liberals could expect to harvest the credit for being a practical part of government. That, at least, was the theory.

Border folk are conservative in the restrained rather than the political sense. There is sympathy for Mr Steel's position as leader of a struggling and vulnerable party presented with a scandal of such proportions as the Scott affair.

Even so, the Scottish National Party had already doubled its vote in the constituency between the 1974 elections and argues strongly on the issues of farming and fishing which, along with energy policy, they would seek to renegotiate in Brussels. If there is any disengagement with Europe among the voters of Roxburgh, Selkirk and Peebles, the nationalists would be most likely to benefit and Mr Steel, a deeply committed European, most likely to be beaten at the next election.

The Tories have held second place in the seat ever since Mr Steel won it from them in 1965. They launched a membership campaign just as the "Lib-Lab" pact was announced and considerably boosted membership.

A second campaign is planned for the spring.

"The Liberals are rather vague about their membership, but we won 2,000 people with names and addresses attached," Mr Malone declared. He admitted the nationalists had become much more active, but that would probably hurt the Liberals more than the Conservatives. It was not improbable that the SNP would erode Mr Steel's majority, added Mr Steel, not to win that, he said, sportingly. "But if we do, I would be the last to complain."

Again, Mr Dumble was unworried. Perhaps there were some farmers in particular, who were disgruntled about Europe, but such local industries as tweed manufacture, hosiery, and, most recently, electronics, depended heavily upon exports. For them, Europe was a vital market best entered without tariff barriers.

Mr Gerald Malone is the Conservative candidate con-

fronting Mr Steel. He is aged 27, a Glasgow lawyer who earlier fought the Provan and Pollok parliamentary seats in Glasgow. He comes himself as sharing the same sort of background as David Steel, and noted: "I'm sure the irony of that is not lost on him." It was the rise in membership during Mr Malone's 14 months as candidate which prompted Mr Edward Taylor, the Opposition spokesman on Scottish affairs, to mark down Roxburgh, Selkirk and Peebles as a likely gain at the next election.

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## BBC reviews local radio's first decade

By Kenneth Gosling

On a chilly Wednesday morning 10 years ago tomorrow Lord Glenarnon, then Mr Edward Short, the Postmaster General, hurried into Epic House, Leicester, after a four-day journey from London to open the BBC's first local radio station.

After a brief musical introduction he inaugurated what was to be the first of nine such centres, "to enable the towns concerned to run their own radio stations in a way which serves the local community".

Today the BBC has 20 flourishing local stations, some competing with commercial radio. The original objective of home town radio is still firm at the forefront of the programme.

Leicester, like an independent contractor, broadcasting on a better frequency than itself, a sore point with the station manager, Mr Owen Bentley, and even more irritating to the local broadcasting council.

The service provided is a far cry from the days of its infancy, when no locally originated programme lasted more than 15 minutes and listeners were mainly regaled with "The Day's Products" and "The News Link".

Today local broadcasts go out continuously from 6.30 am to 1 pm and 3 to 7.30 pm. Considerable thought is given to the BBC's stations as comple-

mentary to that of commercial stations, they constitute one in five of the population.

There is great pressure for more air time and one scheme being discussed is a Monday evening "Help-line" programme for younger Asians. It would be an attempt to bridge two cultures as Asian children, westernized in their attitudes, find a gulf opening between themselves and their parents.

All station managers have complete independence, although Mr Michael Barton, the BBC's controller of local radio, visits each twice a year.

Commercial radio programmes are aimed at a younger audience than the BBC's, whose appeal is more to the older age groups, starting with the mid-20s.

Community involvement is central to all regional stations. Groups who want to broadcast are given professional advice in preparing their programmes. The stations are not prepared to try the American system of giving groups complete freedom of the air because, they say, it makes for studio chaos and poorly produced programmes.

Reception difficulties are recognized and there are long-term plans for an array of stations to have their signals boosted.

Mr Barton sees the role of the BBC's stations as comple-

mentary to that of commercial stations. "They cater for different appetites", he says. "Our speech content is higher, something like 70 per cent to 30 per cent music."

The BBC men are against any kind of advertising and they are also opposed to the idea of regional broadcasting financed from local sources, which was put forward in the Annan report on the future of broadcasting.

The BBC has issued a list of 45 more stations it wants to develop and is putting it down in a shorter priority list.

Mr Howard Newby, managing director of BBC radio, has suggested to about 500 MPs since the Annan report was issued in March. They do not, he feels, fully understand the implications of allowing commercial radio to expand while the BBC's development plans are frozen. A White Paper on the Annan report is due in January.

Meanwhile, in Leicester, Mr Bentley is preparing to face his advisory council to thrash out the question whether Muslims, Sikhs and Hindus should be given time on "Thought for the Day".

Since he is against such a development, it promises to be difficult to explain to domestic public opinion.

At the same time, Señor Suárez clearly accepted that the usual transitional period of five years after entry would probably need to be modified for Spain, as well as for Greece and Portugal, the third candi-

## Catalan leader seriously ill in hospital

From Our Correspondent  
Madrid, Nov 6

Señor Josep Tarradellas, the President of the Generalitat, the recently restored Catalan autonomous Government, continued to be in a serious condition today in a Barcelona hospital where he is receiving treatment for lung and renal insufficiency. He is 78.

Señor Tarradellas signed a decree from his hospital bed last night nominating Señor Frederic Ratañal as his delegate as a conseiller (minister) of the Generalitat.

The decree signed by King Juan Carlos nominating Señor Tarradellas makes no mention of what would happen in the eventuality of his being unable to continue at the head of the generalitat. Señor Tarradellas returned last month after 38 years in exile.

## Threats against Lufthansa taken seriously

From Our Own Correspondent  
Bonn, Nov 6

Threats apparently from West German terrorists, to blow up three Lufthansa airliners in revenge for the deaths in jail of three Baader-Meinhof leaders, are being taken seriously here.

Letters to West German and French news agencies said that from November 15 one airline would be blown up each day in the three territories who committed suicide in Stammheim jail, near Stuttgart, on October 18.

The letters said the three had been murdered, although provisional reports on the post-mortem examinations and the investigation by the justice authorities ruled out foul play.

The messages hinted that the purpose was to damage Lufthansa's business by frightening away passengers: "We will hit Helmut Schmidt's fascist capitalist Government where it hurts most . . . everyone should know that if he boards a German aircraft from November 15 he will be flying with death."

## Tremor hits Skopje

Skopje, Yugoslavia, Nov 6.—An earth tremor shook Skopje today, the strongest in a series of small tremors which have shaken Balkan countries in the past few days.

## Prisoners' medical group to collect drug use facts

A group called the Medical Committee against the Abuse of Prisoners by Drugging has been set up to collect evidence on drugs used in prisons, it is announced today.

Prop. the national prisoners' movement, which formed it, said it had done so because of concern about the already widespread and growing use of drugs as a means of control inside our country's prisons" and the alleged use of pri-

somes as "guinea-pigs for the pharmaceutical industry".

The chairman of the committee is Dr Anthony Whitehead, consultant psychiatrist at Velindre Hospital, Brighton. It includes representatives from Mind, N.A.T.O. Association for Mental Health, and the National Health.

The Home Office denied last night that drugs ever had been or would be misused in prison or that there had even been medical experiments on pris-

oners as "guinea-pigs for the pharmaceutical industry".

The view that the decline in privately rented housing is due to restrictive legislation is disputed by a working group of law centres.

The report, submitted to the Government's review of the rent Act, is based on the experience of 25 law centres concerned with the enforcement of tenants' rights. The authors' dislike of landlords is clearly due to their preoccupation with exploitation, so they may be providing an objective view of the private sector as a whole.

The report adds that well-arrested figures show that the decline of the private sector accelerated sharply after the removal of restrictions on recovery of possession by the Rent Act 1957.

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surely do the same again now, happily taking the opportunity to realize their capital profits and get out of a market which they know is doomed in the long run."

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## OVERSEAS

## Amnesty proclaimed by Moscow holds little relief for dissidents

Moscow, Nov 6.—The Soviet Government proclaimed a limited amnesty for criminals yesterday but leading political dissidents said that no prisoners of conscience would be freed. The amnesty marks the sixtieth anniversary of the Bolshevik Revolution.

An official decree, freeing pregnant women, young offenders, sick and elderly convicts and various other categories from prison, excluded those guilty of serious crimes and those "especially dangerous crimes against the state".

Most imprisoned dissidents, including several awaiting trial, are charged with such offences.

The amnesty decree, published by the Government newspaper, *Izvestia*, said that Soviet leaders had been "guided by the principles of socialist humanity" in ordering certain categories of prisoners to be freed immediately.

The decree closely resembled an amnesty ordered in 1967 for the fiftieth anniversary of the

Soviet law does not recognize any offences as political and the authorities deny that there are any prisoners of conscience in the country's jails and labour camps.

The decree, half of which was devoted to a complicated list of exclusions, gave freedom to all pregnant women, women with children under 18, men over 60, women over 55 and certain groups of invalids.

Also included in the order were all old women, offenders under 18, war veterans and people who had received state awards, provided their sentences were shorter than five years.

Sentences longer than five years for those in this category would be halved. Prisoners facing

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Leading article, page 15

## Labour's pat on the back for Soviet successes

Moscow, Nov 6.—Trade unionists in Britain recognized their Soviet comrades despite "differences" with their Soviet comrades from time to time, the Soviet Union had managed to achieve much that had not yet been achieved in the West, Mr Alex Kison, representing the British Labour Party, told a rally near

Speaking in Krasnogorsk, a town in the Moscow region, Mr Kison, who is here for the celebrations marking the sixtieth anniversary of the Bolshevik Revolution, said it was "pleasant to be in a country where the situation differs from the position at home, in a country where there is no unemployment and where there is a constant and unwavering growth in the living standards of ordinary workers".

In his speech, as translated back into English from the official Russian text, Mr Kison said his presence at the celebrations "is a great political milestone".

"It witnesses to our sincere interest in establishing real relations of cooperation between our two parties."

Trade union members in Britain and other capitalist countries well recognize the failure of the economic system in which they lived, he said. "Perhaps we do not recall often enough that whatever differences separate us from time to time from our Soviet comrades, it remains a fact that you have managed to

achieve much that we are still far from achieving."

Señor Santiago Carrillo, the Spanish Communist leader, who is an advocate of Eurocommunism, was not banned from addressing last week's special Kremlin session of top party and government leaders, according to Mr Víctor Afanasyev, editor-in-chief of *Pravda*.

In a Tass statement, Mr Afanasyev said Señor Carrillo was told on his arrival on Wednesday night that he was rather late and could hardly speak in the Kremlin next day. Instead, he could speak elsewhere in Moscow or, if liked, in another city.

Señor Carrillo declined the offer and made statements to the press reporting the true story, added Mr Afanasyev.

Before boarding his RAF Hercules transport aircraft for Botswana, Lord Carver said he was "not going home disengaged", choosing his words care-

fully to avoid raising false expectations of what had been achieved, he said he felt some progress had been achieved "in that we have all made our views plain to each other".

Breaking the grim humourless and Trappist silence which he had maintained since his arrival in Salisbury, he summed up the outcome of his visit in a crisp, matter-of-fact way as though giving a military report and composition of the security forces.

Shortly before his departure,

## Lord Carver has first meeting with Mr Smith

From Nicholas Ashford  
Salisbury, Nov 6.

Field Marshal Lord Carver, the British Resident Commissioner-designate, left Salisbury for Gabon today, having apparently succeeded in clearing up some Rhodesian misconceptions about the Anglo-American settlement proposals but without having removed any of the obstacles blocking the plan's implementation.

Before his departure, Lord Carver stated that during his talks in Salisbury and Dar es Salaam he had found a "wide measure of agreement" on the basic principles contained in the Anglo-American proposals.

As well as the especially dangerous state crimes listed in earlier Soviet criminal codes as "counter-revolutionary" offences—the decree specified other exclusions.

These covered anti-Soviet slander, drug offences, infringing people's rights under the religious ceremony, trading in pornography, turning minors into criminal activity, organizing activities violating public order and desecrating the state emblem and flag.

Dr Andrei Sakharov, Nobel Peace Prize winner and one-time nuclear physicist, told reporters after the announcement: "I am greatly disappointed because it has excluded all those who are suffering for imaginary crimes".

He was also disappointed "by the lack of understanding for people in special psychiatric hospitals and people condemned for attempting to leave the country".

Yesterday's decree followed four days of festivities in Moscow to mark the first shots of the Bolshevik Revolution, fired in Leningrad—then Petrograd—50 years ago tomorrow. The celebrations culminate with a military parade tomorrow in Moscow's Red Square.—Reuter, far from achieving."

Sixty years after, page 14  
Leading article, page 15



Lord Carver speaking to journalists after meeting Mr Ian Smith.

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Breaking the grim, humourless and Trappist silence which he had maintained since his arrival in Salisbury, he summed up the outcome of his visit in a crisp, matter-of-fact way as though giving a military report and composition of the security forces.

He felt that there had been agreement on a number of basic principles contained in the Anglo-American plan. These were that there should be free and fair elections leading to majority rule, that a transitional administration should be set up to guide the country to independence and that there should be an effective ceasefire.

Before boarding his RAF Hercules transport aircraft for Botswana, Lord Carver said he was "not going home disengaged", choosing his words care-

fully to avoid raising false expectations of what had been achieved, he said he felt some progress had been achieved "in that we have all made our views plain to each other".

The Anglo-American plan calls for certain elements of the Rhodesian Army to be disbanded and the rest to be incorporated in a new Zimbabwe Army "based on the liberation forces". Law and order during the interim period would be maintained by the police and a United Nations force.

This is totally unacceptable to the Rhodesian Government which wants to keep its forces intact. The Patriotic Front on the other hand wants the Rhodesian forces to be completely dissolved and replaced by its own guerrilla forces.

Lord Carver has been left in no doubt, both in his talks in Salisbury and with the Patriotic Front in Dar es Salaam, that the security aspect of the Anglo-American plan will be the most difficult to resolve. The question of law and order is one which unites Rhodesian whites of all political colours and not one of them would accept any move which would seriously reduce the operational effectiveness of the armed forces.

Acknowledging that the question of security was an essential one, Lord Carver noted that Rhodesian whites were concerned not just about legal and constitutional safeguards but wanted to know whether it would be safe for them to stay in Rhodesia after independence.

Meanwhile, Mr John Davies, the Conservative Party spokesman on foreign affairs, left Rhodesia today expressing grave concern about the security aspects of the Anglo-American settlement plan.

During his two-day visit he met military commanders and visited an operational area which he said had reinforced his objections to the plan's proposals for the security forces.

Lusaka, Nov 6.—Zambians tonight accused "trigger-happy" Rhodesians of launching an artillery attack across the Zambezi river frontier yesterday.

A Government statement broadcast on Zambia radio, said the Rhodesians opened fire with long-range artillery, mortars and small arms at Karungu, 250 miles south-west of here, but there were no casualties on the Zambian side.—Reuter.

## Dr Banda refuses to join anti-apartheid battle

## Neutral Malawi seeks to become the Switzerland of Africa

Lilongwe, Nov 6.—Malawi is the odd state out in the cauldron of black southern African politics, remaining steadfastly uninvolved in the fight against white minority rule.

Señor Carrillo declined the offer and made statements to the press reporting the true story, added Mr Afanasyev.

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Lord Carver has been left in no doubt, both in his talks in Salisbury and with the Patriotic Front in Dar es Salaam, that the security aspect of the Anglo-American plan will be the most difficult to resolve. The question of law and order is one which unites Rhodesian whites of all political colours and not one of them would accept any move which would seriously reduce the operational effectiveness of the armed forces.

Acknowledging that the question of security was an essential one, Lord Carver noted that Rhodesian whites were concerned not just about legal and constitutional safeguards but wanted to know whether it would be safe for them to stay in Rhodesia after independence.

Meanwhile, Mr John Davies, the Conservative Party spokesman on foreign affairs, left Rhodesia today expressing grave concern about the security aspects of the Anglo-American settlement plan.

During his two-day visit he met military commanders and visited an operational area which he said had reinforced his objections to the plan's proposals for the security forces.

Lusaka, Nov 6.—Zambians tonight accused "trigger-happy" Rhodesians of launching an artillery attack across the Zambezi river frontier yesterday.

A Government statement broadcast on Zambia radio, said the Rhodesians opened fire with long-range artillery, mortars and small arms at Karungu, 250 miles south-west of here, but there were no casualties on the Zambian side.—Reuter.

achieve much that we are still far from achieving."

Señor Santiago Carrillo, the Spanish Communist leader, who is an advocate of Eurocommunism, was not banned from addressing last week's special Kremlin session of top party and government leaders, according to Mr Víctor Afanasyev, editor-in-chief of *Pravda*.

In a Tass statement, Mr Afanasyev said Señor Carrillo was told on his arrival on Wednesday night that he was rather late and could hardly speak in the Kremlin next day. Instead, he could speak elsewhere in Moscow or, if liked, in another city.

Señor Carrillo declined the offer and made statements to the press reporting the true story, added Mr Afanasyev.

Before boarding his RAF Hercules transport aircraft for Botswana, Lord Carver said he was "not going home disengaged", choosing his words care-

fully to avoid raising false expectations of what had been achieved, he said he felt some progress had been achieved "in that we have all made our views plain to each other".

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## OVERSEAS

## India and Bangladesh put an end to dispute of 25 years on how to share the Ganges waters

From Richard Wigg

Delhi, Nov 6  
India and Bangladesh have signed an agreement on the sharing of the waters of the Ganges during the next five years.

The matter has been in dispute for the past 25 years. It held up bringing the Farakka barrage into operation, and defied efforts by international experts to mediate between India and East Pakistan and later Bangladesh.

The two countries have also agreed to undertake a joint study of ways to increase the flow of the Ganges, vital to the survival and prosperity of large populations on both sides of the frontier as well as of Calcutta harbour.

What has been achieved after months of difficult negotiations, and publicly voiced criticism on the Indian side, is an interim agreement which both sides pledge to carry out in good faith, while a joint rivers commission will embark during the next three years on drawing up proposals on the long-term problem.

The agreement binds both governments to implement schemes to solve the problem of increasing the flow of the waters "as speedily as possible" after receiving the commission's recommendations.

Bangladesh favours the construction of storage reservoirs upstream of Farakka, while India proposed linking the Ganges with the Brahmaputra. Either proposal would need substantial international financial assistance.

The agreement comes into force immediately after yesterday's signing in Dacca. Its first effect will be seen from January

1, the beginning of the five-month lean period in the flow of the Ganges over the Farakka barrage, which is situated on the Bihar-West Bengal frontier with Bangladesh.

The volume of water each

side can draw has been fixed in the agreement in periods of 10 days until the end of May as the flow of the water declines and then begins to rise again in the pre-monsoon period. Each government will set up jointly nominated teams to inspect the flow daily at Farakka and two other points.

The Bangladeshi Government

had invited the heads of diplomatic missions in Dacca to witness the signing. Mr S. S. Barua, the Indian Minister of Agriculture and Irrigation, said that the agreement had been reached because both countries had been willing to make sacrifices for each other's benefit.

Res Adair M. H. Khan, a member of the council of advisers of President Zia Ur Rehman of Bangladesh, said that millions of Bangladeshis hoped that a similar spirit of understanding would animate further efforts towards good neighbourliness.

India has seen the advantage

of making concessions to President Zia's regime. After an initial three-year period there will be a review of the agreement's working every six months for the final two years.

The agreement can be extended.

Only last week Mr A. B. Vajpeyi, the Indian Minister of External Affairs, had to answer sharp criticism from a parliamentary committee, voiced especially by West Bengal MPs.

## Prince's busy day includes polo victory

From Our Correspondent  
Hongkong, Nov 6

Sydney, Nov 6.—Church, an ethics meeting, outdoor luncheon, a game of polo and a variety concert kept the Prince of Wales busy on the third day of his visit to Sydney.

Early in the day he attended services at St John's Cathedral before presenting the Queen's silver shield trophies at an athletics carnival.

After an informal outdoor luncheon he played in a polo match at Warwick Farm where he scored the winning goal in a seven-chukka match to lead his team to victory over a Queensland state side.

Tonight, escorted by Sir Roden Cutler, the Governor of New South Wales, he attended a variety concert at the Sydney Opera House and later met his cast. There was no sign of strain after his 14-hour day as he arrived backstage with the artists.

Afterwards, he attended a reception in the concert hall before returning to Government House for the night.

Tomorrow, the Prince has only one official engagement before flying to Hobart, the capital of Australia's southernmost state of Tasmania.—UPI

## Hongkong anger over amnesty for police

From Our Correspondent  
Hongkong, Nov 6

The surprise amnesty issued by Sir Murray Macleod, the Governor of Hongkong, for all Hongkong policemen and civil servants who "may have been involved in corrupt practices before January 1 this year" has provoked angry reactions from the public, the English-language leaders and the English-language press.

"Disgusted, ridiculous and a surrender to pressure" were some of the terms used by public spokesmen today. Both Mr Brian Sleavin, the Police Commissioner, and Mr John Carter, the chief of the Independent Commission against Corruption, have declined comment.

But a meeting of 2,000 policemen cheered the decision, recalling last week's incident when about 100 men raided the commission's headquarters and assaulted some of the staff. "We have won", the police shouted. "Police power."

The Governor's amnesty excludes persons against whom warrants have already been issued, persons who have been

interviewed by the commission and persons who are now living outside Hongkong, in Taiwan, Britain, Australia and the United States. Exceptions will also be made if a pre-1977 offence "comes to light that is so heinous that it would be unthinkable not to act".

Clearly, it is hoped that the controversial compromise will help to restore morale inside the police.

Hongkong'sঙঙান্তের পয়েন্ট ওয়াচ অন্তর্ভুক্ত এবং সর্বসম্মত হয়েছে। এটি প্রায় ১৯৭৭ সালের জানুয়ারি ১ তারিখের আগে কোর্মুলে অভিযন্তা এবং কর্মচারীদের প্রতি অবসর দেওয়া হবে। এই অবসর করা হবে কোর্মুলে এবং কর্মচারীদের প্রতি অবসর দেওয়া হবে।

প্রথমে, পুলিশ প্রতিষ্ঠানের প্রতি অবসর দেওয়া হবে।



# Commercial Property

## W German confidence returns

A cautious return of confidence in the West German property market is noted in a report, published by Weatherill Green and Smith from their offices in that country, which covers the period from the summer of 1976 to the summer of 1977.

It says that the improvement which began in the autumn of 1976 has been maintained and has continued to build up gradually throughout the year, after the previous two or three years of minimal activity.

The firm believes that the main reason is the continued stability of the West German economy, and the relatively low level of prime property prices in the country particularly attractive to overseas investors, as the present low finance rates have investors and developers the freedom and confidence to carry out schemes which can either be held for long term investment or sold in a local fund.

The involvement of United Kingdom institutions over the past three years, although relatively modest, has been modest in terms of the overall market and the most active of the foreign institutions in Germany, the Swiss, the Belgians, the Dutch, who have been active in the market for large transactions.

One major factor in helping to restore confidence has been a strong shop letting market and recently the major cities for prime property, particularly in pedestrian precincts, range from £DM100 and DM140 a square metre a month.

This leads to a conclusion that the ideal development scheme is to offer a market in the major German cities, which include a ground floor divided into individual shops, with offices above. It is often possible to pre-let the shop element, or a large part of it, to secure a good portion of the income before building starts.

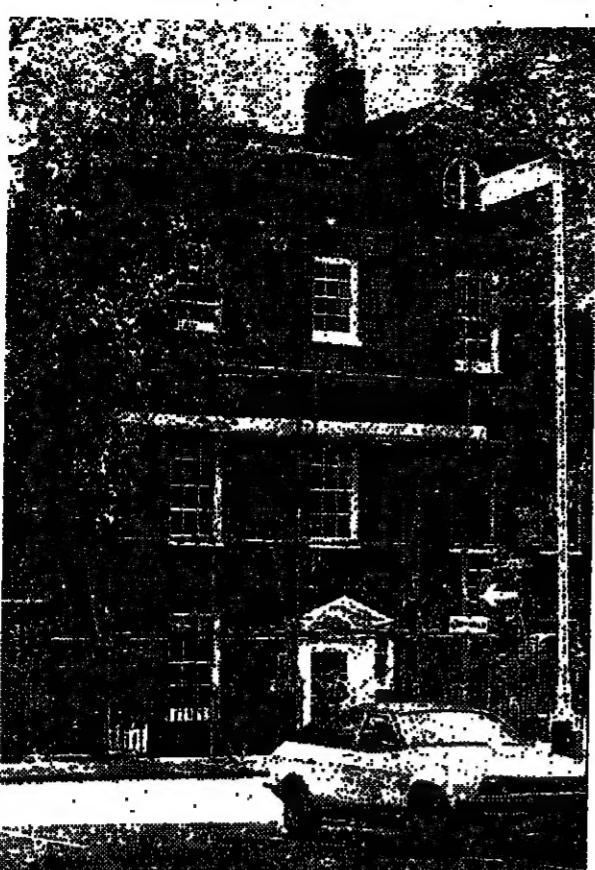
In this country work has started on the Hounds Hill Centre, a central shopping complex in Birkdale. The £5m scheme is being carried out by Laing Development Co in partnership with the borough council on a site of about three acres close to Blackpool Tower and bounded by Victoria Street, Adelphi Street, Tower Street and the rear of buildings giving on to Bank Hey place.

Completion is expected in two years and the design, by Building Design Partnership of Preston, is based on four pedestrian malls with a central plaza.

It will provide 40 shops and a restaurant, totalling more than 100,000 sq ft of retail and storage space. The centre will be linked to the existing high-level walkway and on to a multi-storey car park which is to be extended to provide a total of 1,470 spaces.

Blackpool borough council has assembled the site over the past few years and has granted Laing a lease of 125 years, subject to a basic ground rent plus proportion of the rental income. Letting is through Messrs Thorpe and Partners, of Manchester.

In Glasgow, the new Sauchiehall Street Centre, the city's first central enclosed and fully air-conditioned shopping complex, has been completed and opened, with the last of



Bourdon House in Davies Street, London, W1, up for sale by tender. Built in 1721, it has a grade-two listing as being of "special architectural or historic interest".

the lot shops due to open within the next few weeks.

The scheme, which represents an investment value of more than £7m, has been carried out by the Scottish Accrable Society. Design is by Ian Burke Associates of Glasgow, and the accommodation arranged on three main levels connected by elevators, providing a total of 10,000 sq ft of retail space, including a large department store, three smaller stores, 12 shops and a banking hall of 11,000 sq ft.

Apart from two shops and a department store, all the available space has been let. Letting is through Jones Lang Wootton, who were the development consultants.

The first phase of some 38,000 sq ft of the Blenheim Industrial Park at Bury St Edmunds, Suffolk, has now fully let, the last units a tenancy of 15,000 sq ft, being taken by Caravan International at a rent of about £16,500 a year.

Anglia Commercial Properties is carrying out the scheme on the site of the former Blenheim army camp, which covers about 30 acres. Work has started on a second phase of advance units. Plans from half up to full completion are available. Letting is through Jones Lang Wootton, and Lucy Scott of Bury St Edmunds.

A pension fund has paid more than £5.5m, showing an initial yield of 7.3 per cent, for the scheme, which is let on a long lease. The building between Ludgate Hill and Queen Victoria Street is in St Paul's conservation area, has 7,500 sq ft of carpeted and centrally heated open-plan office and ground floor, plus 2,000 sq ft of base storage.

A long lease, subject to five-year reviews, is available at £57,500 a year exclusive and producing a net income of £450,000 a year. Knight Frank and Rutley acted for the fund.

Gerald Ely



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## MONDAY BOOK

## Kipling redux

**The Strange Ride of Rudyard Kipling**

His Life and Works

By Angus Wilson

(Secker &amp; Warburg £6.90)

A work of intensive literary criticism that will be read and enjoyed by the general public is a rare event; and a literary biography that dispenses critical judgment without fear is fast becoming so. *The Strange Ride of Rudyard Kipling* is, and does, both. It is also, I believe, the most moving book Angus Wilson has written.

Not sentimental—with so many ideas spilling off every page out of his own and Kipling's experience there is no time for sentimentality—but rather compassionate and thoughtful over a longer span than he has ever sustained before. All his old qualities as novelist and lecturer are contained within it—the common sense, the communicating excitement, the sense of caste and human motive—but they are joined by some less familiar ones: political shrewdness, ironic self-examination, and a critical sympathy for children, and the wives of famous men:

*Kipling* caused him to wonder whether he fell ill on board ship on a holiday voyage to Jamaica. Helen Flory, who accompanied them, recalls that Kipling would let no one else care for his sick wife, even emptying the slops himself. It is idle really to comment on

unions which have become close at this.

Just so. Carrie Kipling and, still more, Mrs Holloway, the "Aunt Rosa" of young Rudyard's boarding years in Somasee, are described like the women in a Wilson story, but it is hard to believe that Aunt Rosa would have been so given the benefit of the doubt in the days of *Those Darling Dodos* (1950) and *The Wrong Set* (1949).

Less than 10 years ago I heard Mr Wilson give a terrific lecture purporting to resurrect *Mrs Dalloway* but effectively intertwining both Mrs Dalloway and Mrs Woolf under a deeper avalanche of ridicule than ever before. He uses this method once in his new book, when discussing the story "Mrs Burdurst", and then only to dismiss his observation in the next sentence as "easy irony". It is only a moment of shock if one forgets how his powers of understanding and forgiveness have developed in recent years without softening his intellectual understanding or wit.

Those powers are solidly based on his own sensitivity to the movements of social life and expectation in the English-speaking world, and their full, mellowing benefit is felt on every page of *The Strange Ride of Rudyard Kipling*. For that is Kipling's world, too, and it was Kipling's particular agony to watch it from India, the United States, Canada and the Cape, split apart. England he

deplored—for her greed, cowardice and refusal, unlike the Punjab, to face the inevitability of death yet England, or at least Sussex, brought the greatest sadness of all.

I should perhaps make clear what Mr Wilson's book does not do. It is a biographical cavalcade rather than critical biography. Its use of chronology is selective. We hear of Kipling's spectacular leap in 1890 for example, but nothing of how *Plain Tales from the Hills* was submitted, published, reviewed, bought or read. We hear of his plan to visit Stevenson on Samoa; we hear James' news of the trip, but neither, nor nor, nor the phenomenal young Kipling came to know either man in the new place.

Biographical detail, lots of it, is supplied when it influences directly, or occurs in Kipling's world the house at Verney, or when he attempts to escape which ended in digression, and because it provided the setting in which he could best work on what was, Wilson's several times calls his masterpiece, *Kim*. For the subject of *Kim*, the tormented Kipling himself, inside those contradictions somewhere burned the flame of Kipling's unique art: "His vision was the poetry of tension, not of give."

Wilson's Kipling is trapped in heroic confusions. He is gentle, yet fierce. He believes both in the collective discipline of work and the sanctity of individual choice. He is politically right-wing, yet fanatically anti-German. (Neither Auden nor Spender wrote a better poem about the coming Nazi age than "The Storm Come", 1932). He was often misogynist yet underscored without mawkishness the lonely and abandoned woman, and Mr Wilson rightly points out that "Mary, my woman" is a far more effective piece in this vein than "Bill" or anything by Brecht.

The most intractable confusion of all, of course, occurs when Kipling transmutes artistic success from master of ethical nakedness. Mr Wilson treats this as he meets every difficulty in his subject, head-on, by honestly admitting that we may acknowledge and even take pleasure in the first without denying the second: that is certainly true of the great 1915 story, "Mary Postgate", in which Kipling the charmed anthropomorphist of *The Jungle Book* and *Just-So Stories* had understood at a far more savage level what Wilson calls the animal quality of human life". It shocks and moves us today. At the same time he today, after addressing Kipling for his aesthetic qualities alone (after all, once he casually describes the notorious poem about the Kaiser's supposed cancer as a piece of "beautifully organized hatred"), and while denying him a place in the first rank because he dared not look into himself, takes stand firmly on the awkward man and artist Kipling was. It is a work of great love, and our joy to share in it.

Ezio  
Sadler's Wells

## Stanley Sadie

Ezio, first and last seen in London in 1782, was one of Handel's failures. Whether that represents a commentary on the music or the libretto, the singers just as Handel, capacious audiences is anyone's guess.

My own guess, for what it is worth, is that the libretto was too good, the music not good enough. Yet, paradoxically, Handel's setting for the libretto is the main castro part.

The text, arranged from Metastasio (who in turn had taken its principal ideas from Racine, scholars have lately shown) has many of the cardinal virtues of that author's work: strong and well contrived situations, plausible characters and motivation, and of course an ending which, in tune with the philosophy of his time, has the classical virtues triumphant, good triumphing over evil, and the established order once again showing itself just and humane.

One consequence of the

libretto's literary merit, even in its revised form, is that the recitative has more life and more interest than in the generality of Handel operas. Another, possibly more surprising, is that Handel seems to have been constrained to adapt his musical style somewhat to accommodate Metastasio's manner. He did so as in several operas of the period but nowhere, I think, more markedly than here.

The music is consistently shorter of phrase than usual;

it has basses more static, and thus some diminution of vitality; its figurative is more stylized. There are no ensembles: Ezio, exceptionally, consists exclusively of *da capo* aria until the almost vaudeville-like closing number.

It was wise of the Handel

Opera, in reviving it on Friday (there are further performances this week) to plump for something close to a true opera seria style in their production and settings. The design was originally simple, uncomplicated, Roman general and Anna Collins a dervous imperial sister. Charles Farncombe conducted with style and vigour.

Baroque skirts and tunics, gold-

encrusted, and a unit set with varied backdrops.

Steven Gregory's designs

were matched in style by the formality but directness of Tom Hawkes' staging, well alert to the interplay of characters.

The opera was given in a generally admirable, decorative manner,

translated by Tom Hammond,

with a well sung Anne Wilkins

in the main castro part.

Astus (Ezio), sang cleanly,

strongly and close to passionately. The prima donna role, Fulvia, emerged prettily in Hennah Francis's unfailingly musical voice, but it might probably have been done with more weight.

Kenneth Bowen neatly hit off

the character of the corrupt

courtier Maximus and de-

picted his difficult music

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## SPORT

# Ballydoyle beacon burns brightest

By Michael Phillips

Racing Correspondent

Another season of flat racing in England finally ended on Saturday with Vincent O'Brien the leading trainer for the second time during his remarkable career; Robert Sangster, his principal owner nowadays, winning more prize money than anyone else; P. Taylor, a Canadian, becoming the leading breeder; and these three for the second time winners: The Minstrel and Patrick Eddy, crowned champion jockey for the fourth year in succession.

To do justice to everyone who stole the limelight from time to time in 1977 would need a book, so I must beg the forgiveness of those whose achievements have been overlooked. I make no bones about making my remarks in the training profession to O'Brien, Hern, Walwyn and Hastings-Bass.

Although fully aware of infidelity, rewards and increased rewards, O'Brien's feat in becoming the leading trainer in England from a base outside the country was the most outstanding achievement of the season, in my opinion. His success was a vivid reflection of his judgment and skill and that of his staff at Ballydoyle. But in terms of pure professionalism Hern, Walwyn, and the former champions, are his equal.

This year Hern enjoyed the best season of his career which now spans 20 years and Walwyn trained more than a hundred winners for him. In fact, he won a row, which has something that "no one else has managed to accomplish this century, and possibly ever. In his first season as a trainer, Hastings-Bass succeeded in placing his name faithfully upon his race map. That has given an immense amount of pleasure to the many who admired his late father who themselves were fine trainers of a horse.

At Doncaster, on Saturday, Hastings-Bass put the finishing touches to a memorable first season by winning the November Handicap with Satinlot. Of course it is not the moment of triumph, but part of the saga is the moment of triumph the jockey, horse, owner and breeder have to be considered, and this is where a number of other remarkable characters fit into the pattern of the story this season.

Lester Piggott may not be the champion jockey any more in terms of races won, but the brilliant and determined professional which helped to make him the champion nine times between 1960 and 1971, has not deserted him. His victories at Epsom and Ascot, The Middlesbrough and Sandown, and Goodwood on Aratulus; his riding of

Sagaro in the Ascot Gold Cup and his handling of Allured in the Arc, which might also be described as a ride of a lifetime, were evidence of the fact that he is still the supreme master of his craft. Together, Piggott and O'Brien have shown that year that they are an extremely hard combination to beat.

The Hern-Carson partnership was new this year, but what better way to cement a relationship than come up with the dazzling result that they did. With Walwyn's stable at Seven Barrows as his platform, Eddy has an enviable springboard from which to launch his attempt to become the champion jockey for the fourth time. He must be given credit for his performance over the 11 obstacles in his first 1000 yards. My Best, Mr. Taylor first topped our charts in 1970 when Walwyn was in his prime. All three were by Grunthorpe, a sire who is arguably the most influential stallion alive today.

Both The Minstrel and Try My Best carried Robert Sangster's colours, as indeed did the Hern-Carson team, but when its age to the odd race that others might have lost. Ironically, possibly the best race that he rode all season was one that he lost at Ascot in July when he was within a whisker of beating Piggott and O'Brien. The Minstrel was never a very soft spot for Piggott even if the colt was never as good in his early days as some of those others he rode. Against that heckle, it was especially pleasing to see Mrs. McArdy emerge from compara-

tively humble beginnings to win the 1,000 Guineas, and then to hope that the odds are only able to run and breed on a smaller scale. The Queen's prominent position in both the owners and breeders list has provoked widespread pleasure. Already she has been voted "owner of the year" by members of the racing press and the annual poll for the Derby Award which will be presented in December.

To have won both the Oaks and the St Leger in her Jubilee Year with a filly of her own breeding was as perfect an achievement as one could ever have hoped for. The Minstrel did prove that although he may have looked flashy, he was a supremely tough and sound horse through and through. It must be said that he knew how to run a bad race, which can't have been the case with either P. Taylor or his position at the top of our breeders tree, particularly to The Minstrel, but less is forgotten he is also the breeder of another potential champion, the unbeaten two-year-old Try My Best. Mr. Taylor first topped our charts in 1970 when Walwyn was in his prime. All three were by Grunthorpe, a sire who is arguably the most influential stallion alive today.

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## Statistics for 1977 flat season

### Jockeys

|              | Horses | Races | Value     |
|--------------|--------|-------|-----------|
| Eddy         | 136    | 137   | 3,162,192 |
| Hern         | 147    | 150   | 2,608,467 |
| Piggott      | 103    | 92    | 2,625,000 |
| M. L. Thomas | 95     | 101   | 2,575,655 |
| B. Taylor    | 98     | 94    | 2,345,069 |

### Trainers

|                  | Horses | Races | Value     |
|------------------|--------|-------|-----------|
| V. O'Brien (Ire) | 12     | 12    | 2,422,152 |
| Hern             | 20     | 19    | 2,125,000 |
| Hits             | 43     | 45    | 2,052,187 |
| Walwyn           | 20     | 22    | 1,977,558 |
| Walton           | 20     | 21    | 1,900,000 |
| Stiles           | 35     | 32    | 1,801,101 |

### Owners

|                 | Horses | Races | Value     |
|-----------------|--------|-------|-----------|
| M. B. Sauerwein | 16     | 29    | 1,355,028 |
| The Queen       | 16     | 29    | 1,355,028 |
| Mrs G. Dally II | 15     | 24    | 987,848   |
| Turner          | 16     | 27    | 987,848   |
| Mrs E. Kestell  | 14     | 23    | 923,374   |
| Entwistle       | 15     | 28    | 657,070   |

## Wolverhampton programme

### 1.15 MOSELEY STEEPECHASE (Novices: £549: 2m)

| Date    | Owner                            | Rider           | Time    | Course | Result |
|---------|----------------------------------|-----------------|---------|--------|--------|
| 7.11.77 | Fox Run (D), M. Tait             | S. 11-1         | 1.15    | Good   | 1st    |
| 7.11.77 | Badger Gold, D. Nicholson        | S. 10-1         | 1.15    | Good   | 2nd    |
| 7.11.77 | Douglas Hill, D. Plant           | G. 10-10        | 1.15    | Good   | 3rd    |
| 7.11.77 | Kevin's Stinger, D. Watson       | S. 10-10        | 1.15    | Good   | 4th    |
| 7.11.77 | Star of David, D. G. H. Hill     | D. N. Chalcraft | 1.15-12 | Good   | 5th    |
| 7.11.77 | Kenilworth Hill, D. N. Chalcraft | D. N. Chalcraft | 1.15-12 | Good   | 6th    |
| 7.11.77 | Kenilworth Hill, D. N. Chalcraft | D. N. Chalcraft | 1.15-12 | Good   | 7th    |
| 7.11.77 | Kenilworth Hill, D. N. Chalcraft | D. N. Chalcraft | 1.15-12 | Good   | 8th    |

### 1.15 KENILWORTH STEEPECHASE (Handicap: £647: 2m)

| Date    | Owner                        | Rider    | Time | Course | Result |
|---------|------------------------------|----------|------|--------|--------|
| 7.11.77 | Windfall (C-G), J. M. Carter | S. 10-10 | 1.15 | Good   | 1st    |
| 7.11.77 | Transformation, D. Old       | H. 11-1  | 1.15 | Good   | 2nd    |
| 7.11.77 | Granny's Gift, D. Old        | H. 10-10 | 1.15 | Good   | 3rd    |
| 7.11.77 | Transformation, D. Old       | H. 10-10 | 1.15 | Good   | 4th    |
| 7.11.77 | Transformation, D. Old       | H. 10-10 | 1.15 | Good   | 5th    |

### 2.15 SUTTON HURDLE (Handicap: £631: 2m 7f)

| Date    | Owner                        | Rider    | Time | Course | Result |
|---------|------------------------------|----------|------|--------|--------|
| 7.11.77 | Windfall (C-G), J. M. Carter | S. 11-1  | 1.15 | Good   | 1st    |
| 7.11.77 | Transformation, D. Old       | H. 11-1  | 1.15 | Good   | 2nd    |
| 7.11.77 | Transformation, D. Old       | H. 10-10 | 1.15 | Good   | 3rd    |
| 7.11.77 | Transformation, D. Old       | H. 10-10 | 1.15 | Good   | 4th    |

### 2.15 REYNOLDS HURDLE (Handicap: £1,638: 2m 7f)

| Date    | Owner                        | Rider    | Time | Course | Result |
|---------|------------------------------|----------|------|--------|--------|
| 7.11.77 | Windfall (C-G), J. M. Carter | S. 11-1  | 1.15 | Good   | 1st    |
| 7.11.77 | Transformation, D. Old       | H. 11-1  | 1.15 | Good   | 2nd    |
| 7.11.77 | Transformation, D. Old       | H. 10-10 | 1.15 | Good   | 3rd    |
| 7.11.77 | Transformation, D. Old       | H. 10-10 | 1.15 | Good   | 4th    |

### 3.15 CHARLECOT STEEPECHASE (Handicap: £850: 3m)

| Date    | Owner                          | Rider    | Time | Course | Result |
|---------|--------------------------------|----------|------|--------|--------|
| 7.11.77 | Cochin (D), P. Hanson          | S. 10-0  | 1.15 | Good   | 1st    |
| 7.11.77 | Richie's Brook, R. Hollinshead | S. 10-10 | 1.15 | Good   | 2nd    |
| 7.11.77 | Richie's Brook, R. Hollinshead | S. 10-10 | 1.15 | Good   | 3rd    |
| 7.11.77 | Richie's Brook, R. Hollinshead | S. 10-10 | 1.15 | Good   | 4th    |
| 7.11.77 | Richie's Brook, R. Hollinshead | S. 10-10 | 1.15 | Good   | 5th    |
| 7.11.77 | Richie's Brook, R. Hollinshead | S. 10-10 | 1.15 | Good   | 6th    |
| 7.11.77 | Richie's Brook, R. Hollinshead | S. 10-10 | 1.15 | Good   | 7th    |

### 3.45 TOWER HURDLE (4-y-o novices: £450: 2m)

| Date    | Owner                     | Rider    | Time | Course | Result |
|---------|---------------------------|----------|------|--------|--------|
| 7.11.77 | Blue Streaker, P. Hayes   | S. 10-10 | 1.15 | Good   | 1st    |
| 7.11.77 | Diamond Drivin', P. Hayes | S. 10-10 | 1.15 | Good   | 2nd    |
| 7.11.77 | Diamond Drivin', P. Hayes | S. 10-10 | 1.15 | Good   | 3rd    |
| 7.11.77 | Diamond Drivin', P. Hayes | S. 10-10 | 1.15 | Good   | 4th    |
| 7.11.77 | Diamond Drivin', P. Hayes | S. 10-10 | 1.15 | Good   | 5th    |
| 7.11.77 | Diamond Drivin', P. Hayes | S. 10-10 | 1.15 | Good   | 6th    |
| 7.11.77 | Diamond Drivin', P. Hayes | S. 10-10 | 1.15 | Good   | 7th    |
| 7.11.77 | Diamond Drivin', P. Hayes | S. 10-10 | 1.15 | Good   | 8th    |

### 3.45 BURR HURDLE (4-y-o novices: £450: 2m)

| Date    | Owner                     | Rider    | Time | Course | Result |
|---------|---------------------------|----------|------|--------|--------|
| 7.11.77 | Blue Streaker, P. Hayes   | S. 10-10 | 1.15 | Good   | 1st    |
| 7.11.77 | Diamond Drivin', P. Hayes | S. 10-10 | 1.15 | Good   | 2nd    |
| 7.11.77 | Diamond Drivin', P. Hayes | S. 10-10 | 1.15 | Good   | 3rd    |
| 7.11.77 | Diamond Drivin', P. Hayes | S. 10-10 | 1.15 | Good   | 4th    |
| 7.11.77 | Diamond Drivin', P. Hayes | S. 10-10 | 1.15 | Good   | 5th    |
| 7.11.77 | Diamond Drivin', P. Hayes | S. 10-10 | 1.15 | Good   | 6th    |
| 7.11.77 | Diamond Drivin', P. Hayes | S. 10-10 | 1.15 | Good   | 7th    |
| 7.11.77 | Diamond Drivin', P. Hayes | S. 10-10 | 1.15 | Good   | 8th    |

### 3.45 WORCESTER HURDLE (Handicap: £1,638: 2m 7f)

| Date    | Owner                     | Rider    | Time | Course | Result |
|---------|---------------------------|----------|------|--------|--------|
| 7.11.77 | Blue Streaker, P. Hayes   | S. 10-10 | 1.15 | Good   | 1st    |
| 7.11.77 | Diamond Drivin', P. Hayes | S. 10-10 | 1.15 | Good   | 2nd    |
| 7.11.77 | Diamond Drivin', P. Hayes | S. 10-10 | 1.15 | Good   | 3rd    |
| 7.11.77 | Diamond Drivin', P. Hayes | S. 10-10 | 1.15 | Good   | 4th    |
| 7.11.77 | Diamond Drivin', P. Hayes | S. 10-10 | 1.15 | Good   | 5th    |
| 7.11.77 | Diamond Drivin', P. Hayes | S. 10-10 | 1.15 | Good   | 6th    |
| 7.11.77 | Diamond Drivin', P. Hayes | S. 10-10 | 1.15 | Good   | 7th    |
| 7.11.77 | Diamond Drivin', P. Hayes | S. 10-10 | 1.15 | Good   | 8th    |

### 3.45 BIRMINGHAM HURDLE (Handicap: £1,638: 2m 7f)

| Date    | Owner                     | Rider    | Time | Course   | Result |
|---------|---------------------------|----------|------|----------|--------|
| 7.11.77 | Blue Streaker, P. Hayes   | S. 10-10 | 1.15 | Good     | 1st    |
| 7.11.77 | Diamond Drivin', P. Hayes | S. 10-10 | 1.15 | Good     | 2nd    |
| 7.11.77 | Diamond Drivin', P. Hayes | S. 10-10 | 1.15 | Good     | 3rd    |
| 7.11.77 | Diamond Drivin', P. Hayes | S. 10-10 | 1.15 | Good</td |        |







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## STILL TETHERED BY MYTHOLOGY

One day the Soviet Union will come to regard the October revolution of 1917 as just another important event in world history. The revolution will lose the mythical significance which is now being celebrated with so much pomp in Moscow. It will cease to be the Soviet state's Christmas, the birthday and only legitimization of the system. Perhaps it will still be celebrated for form's sake but it will be secularized. A new revisionist school of historians will discover that it was very different from what ideology now demands that it should have been. It owed nothing to any "scientific laws of history" and not a great deal to Karl Marx. The surprised Bolsheviks took over someone else's revolution and largely invented their own as they went along.

Now was the revolution necessarily the source and origin of the Soviet Union's power today. Indeed the west should perhaps be celebrating it with more enthusiasm than the Soviet people for if it had been avoided or kept out of the hands of the Bolsheviks we might now be facing a richer and more formidable Russia. Of course these unexplored alternatives of history are limitless and speculative but at least they help puncture myths and the most pervasive myth of all is that the industrialization and mass education of Russia was achieved only because an ideologically driven party took all power into its hands.

Russia was industrializing fast before 1914 and if it had continued uninterrupted to the present day it would be considerably further on than it is now. Of course there might have been many other setbacks but none necessarily greater than the revolution. Investment might have dried up after the First

World War or the structure of Russian society might have been inhibited only by the myth of the October revolution and its foreign and domestic policies must remain within the constraints imposed by that myth. It turned Russia inwards and away from the money and stimulus of the west. The capital was moved back from Petersburg to Moscow. Lenin's new economic policy, the last vestige of rationality, was abandoned. Stalin ravaged agriculture, killed millions (far more than Hitler) and demoralized many more, especially those talented and creative members of the intelligentsia whose contribution was most needed. He set back science by many years and killed many of his best officers before the Second World War. Thus even those achievements of which Russia can be proud were paid for so heavily in human suffering that their moral value defies calculation.

The political harvest of this history is now being gathered. The Soviet Union is less and less a model either for industrial or for developing countries. The revolution which shook the world with a mixture of fear and admiration has partly disappeared under the waters of Russian history. Much less has changed than was once expected. We are now dealing at least as much with old Russia as with the Soviet Union. As the country celebrates its revolution it is run by an autocracy of elderly and cautious conservatives. In many ways this is no bad thing for the rest of the world. A more adventurous and revolutionary Russia with more ideological appeal would be much more difficult to live with. Russian conservatism has much to be said for it. But the implications for the future are not wholly reassuring.

## MR FRASER ASKS FOR A VERDICT

The Federal Australian Parliament was dissolved last week and the electorate will pass its verdict on the Fraser record on December 10 in elections for the House of Representatives and half the Senate. Mr Fraser is going to the country a year before he needs. The senate elections are statutory. By combining them Mr Fraser ensures that the senate elections will not reflect a general grievance against his Government's deficiencies without risking the return of Mr Whitlam to power—though greatly improving his chances in a year's time if the senate elections went against the Liberal and Country Party. Australia will not be able to dodge the choice—to accept another three years of rough but frequently ineffective Fraser rule or to have Whitlam back with most of the ministers who so mismanaged affairs in 1975 that the Governor-General sacked them, an action the electorate endorsed by giving Mr Fraser the largest majority on record in the Federal house.

That majority will now certainly be cut back. The question is whether Mr Whitlam's professed belief that he can win the day for Labour has substance. Recent opinion polls suggest Mr

Fraser may only scrape through, perhaps on the second preferences of the breakaway Australian Democratic Party. But the odds may change as the campaign heats up.

It has been widely assumed that Mr Fraser has gone to the country because he thinks the economy will be worse in a year's time: unemployment will be greater, inflation little better, economic growth faltering. This was the forecast of the Reserve Bank a month ago; but there are signs that the cost of living increase is back in single figures, providing Mr Fraser with a publicly humiliated him by forcing him to retract his denunciation of Mr Bill Hayden, the former Treasurer, whom the party might well prefer to lead. Most Australians may think that the best leader to restore the party's fortunes and discipline would be Mr Bob Hawke himself, but there is no time now to put him in charge, even if he fought a seat. Mr Whitlam will make the most of the fierce controversy over mining and exporting Australian uranium, but even on this emotive issue Labour is split at a time when the money is needed, if not the jobs. On balance Mr Fraser has chosen his moment adroitly. But everything will depend on his conduct of the fight.

The electorate will be passing judgment on stringent measures against strikers passed into law by Mr Fraser, which Mr Whitlam denounces. The Jews have not yet been used, and even in the much resented strike of the Victoria power workers it was not the Government's emergency legislation and threats that ended the strike, but the negoti-

ation of Mr Bob Hawke, president both of the Australian Trade Union Council and the Labour Party. It will not be easy for Mr Fraser to show how he is going to end the recurrent bouts of industrial anarchy which so damage Australia. He will have to rely on the argument that the monetarist treatment adopted in 1975 is working, albeit it must be given another three years. This is hardly what the voters hoped in 1975.

But the Labour opposition is weak. The party is disillusioned with Mr Whitlam and has just

publicly humiliated him by forcing him to retract his denunciation of Mr Bill Hayden, the former Treasurer, whom the party might well prefer to lead. Most Australians may think that the best leader to restore the party's fortunes and discipline would be Mr Bob Hawke himself, but there is no time now to put him in charge, even if he fought a seat. Mr Whitlam will make the most of the fierce controversy over mining and exporting Australian uranium, but even on this emotive issue Labour is split at a time when the money is needed, if not the jobs. On balance Mr Fraser has chosen his moment adroitly. But everything will depend on his conduct of the fight.

rank and file. Nothing would be weaker than for Mrs Thatcher and the Conservatives to fight a general election in which they would be obliged to give the Labour Government full support on the predominant issue of "who governs?" Nothing would be more catastrophic than for them to be any such general election and be immediately plunged either into a head-on struggle with the miners and other highwaymen unions, or into conceding what Mr Callaghan and the Labour Cabinet had shown the will and strength to refuse. Conservatives cannot afford to come into power at a time when strategically powerful trade unions are embattled against the government. Wise Conservatives must therefore pray that Mr Callaghan shall not be driven into a 1978 general election on the model of Mr Heath's in February 1974.

We have here in the making yet another example of the serendipity with which events in the past few months favour Mr Callaghan and Labour. Many factors have played their part and ruined some of the leopard's spots. The IMF took control of the economy and forced curbs in public spending to prepare the way for tax cuts. The dependence of the minority Government on a Lib-Lab pact, with a 1978 general election held down on the horizon, has suspended socialism without outraging a left wing that knows where its ultimate interests lie.

Nevertheless, nobody in politics today has Mr Callaghan's ability to double up a year early or hypothetical signs of success, no matter what audience he faces. He carries a comforting ring of conviction that Sir Harold Wilson often lacked. But he is quite capable of throwing away his present growing advantage, which is equally the fruit of good judgment, bad judgement, and luck of timing. He could easily, in a return to his early role of trade union bargainer, begin striking secret deals with the miners and any other aggressive trade union group that offers trouble; and thereby he would throw to the winds the common interest of all opposition parties in the Commons and give Mrs Thatcher and the Conservatives the occasion to withdraw their backing from him.

As has often happened with Mr Callaghan, it is not by the public speeches that we shall know him, but by his crude horse trading with trade union leaders behind the scenes, partly because the

## The ordination of women

From the Archdeacon of Durham Sir, Bishop Leonard and Mr Cornwell (October 26) argue that the Church of England ought not to contemplate ordaining women until the whole body of the church catholic is ready to take that step. The same argument would invalidate every theological decision since at least the Great Schism of 1054 and—simply as a delaying tactic—would hold up everything until a General Council of Romans, Orthodox and Protestants could be convened by a united church. Of that, as they well know, there is no practicable hope during the lifetime of anyone now living.

Now is it an argument in favour of the Latin Church of the post-Rome has not stood for the concurrence either of Constantinople or of Canterbury before proclaiming new dogmas, though in today's changed climate of opinion it may well be that a gradually growing consensus in other churches may not be without its effects on Roman thinking.

Afres all, the Second Vatican Council has declared that "discrimination on the grounds of sex must be curbed and eradicated as incompatible with God's design. It is regrettable that these basic personal rights are not being respected everywhere, as is the case with women who are denied the chance freely to choose a state of life" (*The Church in the Modern World*, 29). Many responsible Roman Catholic theologians (eg O'Collins, Wingard, Congar, Danielou, Ratzinger, Küng) do not see insuperable objections to allowing a woman's vocation to the priestly "state of life" to be tested in the same way as a man's.

If the Church of England were to join those other Anglican churches which have taken this step, it ought not to prejudice ecumenical contacts. After all, the Roman church is in ecumenical dialogue with Churches (eg the Methodist) which ordain women. To say, as the Orthodox appear to do, "no dialogue without prior agreement" is to predetermine the issue and to overlook the truth to friendly relations. That is a sad reversal of proper priorities.

I am, etc., yours faithfully,

MICHAEL PERRY,  
The College,  
Durham.

Works which are part of the 34 currently on show in Japan and which will resume, we hope, visit Moscow.

The Kauffmann Collection (Joseph Wilton's Diploma Works) and the Kaufmann Collection can all be seen by the public here, and reproductions of the latter are installed at Somer- set House.

R. C. SHEPARD, Archbishop Tenison's S.

A. J. SMITH, Addy and Cran-

hope S.

J. KEMP, Hackney Downs S.

L. J. NORCROSS, Highbury Grove S.

G. F. HACKETT, Wimbledon Col.

P. J. HOBSON, Brooke House S.

A. R. JENKINS, Addy and Cran-

hope S.

A. J. SMITH, Wandsworth S.

G. L. WATT, Tooting Park S.

I. M. WEIR, Christopher Wren S.

## LETTERS TO THE EDITOR

### School heads and governors' powers

From Mr A. J. Davenport and others Sir, There are some aspects of the Taylor Committee on school governors which give grave concern to members of the Headmasters' Association serving in London schools.

We find that there is a naivete in approach which is far removed from reality, particularly where the responsibility of the Head over such masters as expenditure, internal discipline and staffing problems appears to be seriously diminished as the powers of the governing body are increased.

The Taylor Committee assumes an enthusiasm on the part of parents to be involved in governing bodies which our experience in London schools does not substantiate. We are very much welcome parental involvement in our schools, and we have it in mind to encourage the support accorded to all our activities, such as parents' meetings, plays and concerts.

But in the recently held elections to the governing bodies of ILEA schools, it is the common experience that the number of parents attending the election meeting was well below 5 per cent of those entitled to do so. Not only does this lead us to question one of the premises of the Taylor report, but we feel it right to draw your readers'

attention to the serious dangers of pressure groups wielding unwaranted influence on governing bodies.

We would therefore urge the Secretary of State for Education and Science to give ample time for full consultation with all interested parties before attempting to propose any legislation to implement the Taylor report.

Yours faithfully,

A. J. DAVENTPORT, St Paul's Way S.

T. A. T. BARRELL, Central Founda-

tion Boys' GS.

G. R. BARRELL, Sir John Cass

Foundation and Redcoat S.

J. F. BENYON, St Philip Howard S.

W. CHAPMAN, Ealingfield S.

H. DOUGLAS, Salesian Col.

S. G. EVANS, Spencer Park S.

E. F. FIELD, Hampstead S.

P. HACKETT, Wimbledon Col.

P. J. HOBSON, Brooke House S.

A. R. JENKINS, Addy and Cran-

hope S.

J. KEMP, Hackney Downs S.

L. J. NORCROSS, Highbury Grove S.

R. C. SHEPARD, Archbishop Teni-

son's S.

A. J. SMITH, Wandsworth S.

G. L. WATT, Tooting Park S.

I. M. WEIR, Christopher Wren S.

### Right to challenge jury composition

From Mr A. A. B. Harvey

Sir, It is not merely, as your leader (November 3) states, that "the random choice of twelve people for a particular case can and often does produce a freak result" but that it is a universal result. No statistician would accept a sample of twelve out of a very heterogeneous population of some 30 millions as having a hope of being representative. Neither can the exemptions, including as they do members of the legal, medical (both human and veterinary) and pharmaceutical professions, ministers of religion, members of police and the armed forces and resident aliens, be treated as insignificant either numerically or as representing modes of thought in the community. The selection of jurors for a given Assize or session of a Crown Court is often made from a restricted locality and is likely to result in juries composed largely of people of broadly similar background and habit. In the light of the above limitations it is idle to pretend that any jury will ever "represent the community at random".

When the function of the jury is to be a judge of the weight and truth of evidence laid before it and of whether a sufficient level of proof has been attained, this represents a lack of representativeness. It is, however, in the class of case which you have selected that in which the principle of representation should particularly apply that the composition of the jury becomes of importance. In cases where "questions of public morality or

limits of toleration are in issue" the jury is not merely finding on fact but, to some extent, expressing the mores of the community and it is here that the right of challenging is of fundamental importance in order to redress the almost certainly too homogeneous composition of the jury as empanelled from the list. The Court may be unable to restrain abuse.

It must not be forgotten that selection of jurors to achieve conviction in political cases was not unknown in the United Kingdom during this century. Should packing juries ever be resorted to the right of challenge is the only available defence. Even if the packing is falsely suspected the right of challenge ensures that justice is seen to be done.

Yours faithfully,

ALFRED A. B. HARVEY,

Blackchampion,

Epsom,

Surrey.

November 3.

### Industrial troubles

From Mr Reginald Maundling, MP for Barnet, Chipping Barnet (Conservative)

Sir, In your excellent leader on Saturday you said that the unions had failed to impose effective disciplines on members abandoning the proper negotiating channels. Sir, do you know how they should do this? If you have the answer to this question you have the answer to many of the nation's difficulties.

Yours faithfully,

REGINALD MAUNDLING,

House of Commons.

November 6.

from the military of a burglary but there is no need for this to be done at the expense of the community as a whole. Eventually, the use of a flashing light, as opposed to a bell, may become the norm but the message is that whatever device is used, it is essential to have a back-up arrangement in the form of a keyholding service.

I have sympathy with Mr Nicholson's suggestion that a monetary penalty should apply in the event of noise continuing beyond a certain period. I suspect that in the long run, the Code of Practice to be issued will fail because it does not have "teeth". On a personal basis, I would like to commend the suggestion that a monetary penalty should attach to the use of a burglar alarm device which fails to have a keyholding service to deal with the alarm activation. The harm arises not from the initial activation but by the prolonged and indifferent ringing of the bell, and it is this that we have to deal with in addition to the overall control of noise pollution by providing a cut-out device to operate after a certain time. The user of the equipment may also ask the alarm company to modify the alarm device itself.

A rising burglary rate will inevitably mean that more people will wish to try and protect themselves from the military of a burglary but there is no need for this to be done at the expense of the community as a whole. Eventually, the use of a flashing light, as opposed to a bell, may suffice the scheme on the grounds of age. Because they were unfortunate enough to be in the last of five categories to be phased into the allowance, ie, those from 50 to 60 or 65, severely disabled people between 53 and pensionable age are still disqualified from receiving it. We are told the limit is to be advanced to 55 years next February and that others caught in this neglected category may expect to receive the allowance by the end of 1979—always providing they have not been overtaken by death or retirement before that time!

The Government has demonstrated how uncaring it is of the efforts of old people to lead active useful lives. They decided to grant the mobility allowance to handicapped children is welcome enough but where there is little difficulty in carrying a child on and off public transport it is impossible to hump around middle-aged people in this way.

The Secretary of State has said he will not pay the allowance to men over 65 and women over 60 because resources must be concentrated on improving provision for all elderly people. He has no compunction in ignoring the special transport problems of the older severely disabled people and this brazen method of punishing them for their longevity is inexcusable.

May I appeal to all members of Parliament and other fair-minded members of the community to help to get this injustice put right?

Yours faithfully,

FELICITY LANE-FOX,

30 Marlborough Court,

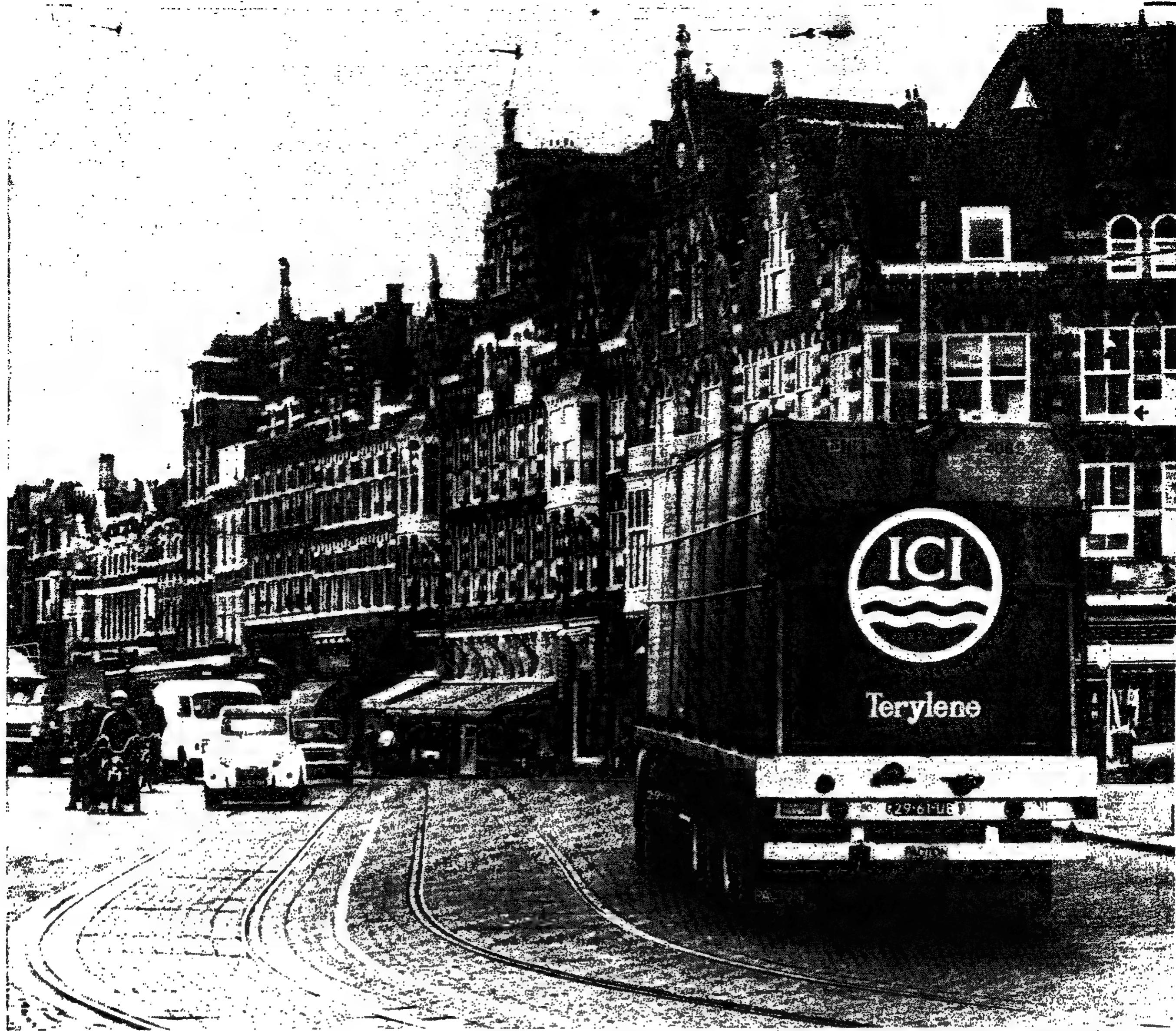
Pembroke Road, W8.

October 30.

the nature and strength of the pres-

sure. The present Nationalist Gov-

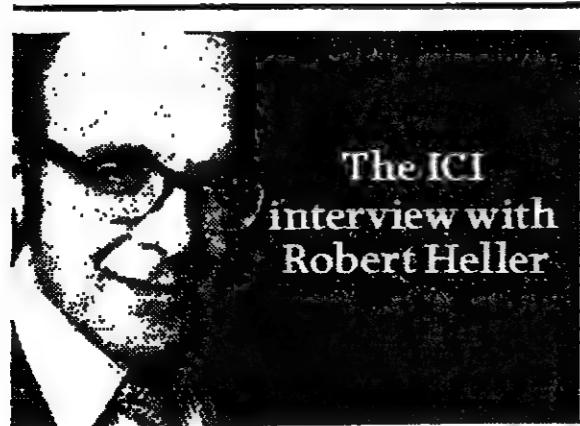
ernment



*"Investment has helped ICI to become one of Europe's top chemical companies."*

## 'By manufacturing goods on the Continent, ICI actually increases exports from Britain.'

Frank Rots, ICI Holland



The ICI  
interview with  
Robert Heller

How - if at all - does investment by British companies in manufacturing plant overseas affect Britain's hard-pressed economy?

To discover whether expansion abroad is proving worthwhile for ICI, Robert Heller, Editor of 'Management Today', travelled to the company's biggest Continental European site - the £150 million Rozenburg complex in Holland. He found Frank Rots, Works Manager and Technical Director of ICI Holland, ready with some surprising answers.

Heller: Does ICI really need to have a vast complex like Rozenburg on the continent of Europe?

Rots: Yes. There's a big market on the continent, and the best way to gain a strong foothold in an export market is by investing in it.

Heller: Nevertheless, many trade union people would argue that a plant built in Holland is a plant lost to the UK. Is that true?

Rots: Investment on the Continent is additional to investment in the UK - not instead of it. The fact that ICI has built a plant in Rozenburg strengthens ICI as a whole, makes it better able to compete with its continental rivals. And it creates demand for raw materials which are made in Britain. About two thirds of the chemicals we process here are manufactured at ICI plants in

Britain and brought here across the North Sea. In fact, around 20,000 UK jobs in ICI depend on exports to Europe.

Heller: Nevertheless, why can't the products you make be exported direct from Britain to this market?

Rots: Some products just can't be exported because of the cost of transport. But, making a product here can boost exports too. When polythene was made locally in Rozenburg, starting in 1966, sales increased steeply to the entire EEC, more than doubling in four years. This success rubs off on other products too, you know - ICI exports to the EEC went up by £100 million to £293 million in the last year alone.

Heller: Has the image of ICI changed amongst Dutch people since the company became a big investor and producer here?

Rots: It was seen as a commitment from ICI towards them, yes. We are now seen by our competitors as truly European company. And a recent opinion survey showed that 85% of people who might use a product from ICI knew the company.

Heller: What would you say if I asked you to name ICI's home market? Britain?

Rots: I wouldn't think in those terms. Britain is a very small market compared to the opportunities outside the UK. Our market is the world.



*The raw materials of ICI's European success.*

Heller: Can ICI stand up to the competition of big German and American companies?

Rots: The competition is tough, and it's likely to get more intense; the economic climate will get tougher over the next decade. But we will succeed, because investment has helped ICI to become one of the top three or four European chemical companies, and because the quality of our products in many cases has the edge over our rivals. ICI is every bit as good as its European competitors.

Ideas in action



JEP in 150

Confide



# West German investment overseas



## The giant begins to put down roots abroad

by Peter Norman

Herr Peter von Siemens, supervisory board chairman of Siemens' electrical group, once described West Germany's position in the economic world as that of an exporting giant but an investing dwarf.

In the 1950s and 1960s the years of the *Wirtschaftswunder*, the undervalued Deutsche mark helped to boost West Germany's exports to about 25 per cent of gross national product.

At the same time investment flowed into West Germany on a large scale as foreign companies bought up West German firms or started subsidiaries there. Since 1974 the investment tide has been flowing the other way but how strongly it is difficult to say because of gaps in official statistics.

At intervals of six months the economics ministry in Bonn publishes figures of private direct investment by West Germans abroad and by foreigners in West Germany.

The latest tables, which include statistics for the first six months of this year, suggest surprisingly little direct West German direct investment abroad is now DM49,800m and exceeds the figure for foreign investment in West Germany which is put at DM47,000m.

The ministry figures, however, understate grossly foreign investment in West Germany and probably underestimate West German direct investments abroad.

Both sets of figures fail to monitor investments financed from the profits of subsidiary companies in the country of their operation.

More seriously, the figures for foreign investments in West Germany ignore the vast foreign involvement in the West German economy before 1961, in contrast to those for investment abroad which apply from 1951.

But within their limitations the ministry's figures do give an indication of recent trends and there West Germany has clearly emerged as a net exporter of investment capital.

The rise in West German investment abroad does not so much represent a flight of capital from a country where labour is now more expensive than in the United States and twice the cost of labour in Britain or Japan, as a means of safeguarding markets.

In the first half of this year, West German investors put about DM2,600m into their non-German operations, compared with DM2,800m in the first six months of 1976.

Those fluctuations mostly reflect the vicissitudes of the economic world. Similarly,

the ups and downs of the West German economy show through in the changing pattern of net foreign investment in West Germany from DM2,528m in 1975 to DM3,064m in 1976 and down to about DM1,500m worth in the first six months of this year.



The United States has been the most favoured country for West German foreign investment. Above : Herr Toni Schmücker, Volkswagen's chief executive, autographs a toy rabbit after agreeing to set up a plant for producing Rabbit cars in Pennsylvania. Top : Euclid truck ; the company has been acquired by Daimler.

The clients are, however, about 75 per cent of the foreign investment counted by the Bonn economics ministry since 1951 has been in the developing OECD countries with 57 per cent in Western Europe and about 18 per cent in North America.

Recently the United States has been the most favoured country for West German foreign investment. It attracted nearly a third of new German foreign investment in the first six months of this year. For West German business the main attraction of the United States is its market.

The West German chemical companies were among the first to realize that they could not be sure of securing a lasting share of their market if they invested and established production there.

At the other extreme Volkswagen waited almost until it was too late. It was only in 1976 that the Volkswagen supervisory board allowed the company's chief executive, Herr Toni Schmücker to make plans for a plant to assemble the Rabbit version of the Golf car in Pennsylvania. By that time Volkswagen had lost about two thirds of the market carved out by the direct export of Beetles from West Germany in the 1950s and 1960s.

There is a tendency in West Germany to regard the present wave of investment abroad as something out of the ordinary. Instead, given the strength of the economy and the national currency, it should be considered normal, if not belated.

The strong appreciation of the mark since its revaluation in 1969 and its float in 1973 has played an important part in turning West Germany back into an exporter of investment capital.

But while the volume of investment abroad has increased, the reasons given by industry and commerce are much the same as they were in the 1950s and 1960s.

For the industrialist investment abroad does not so much represent a flight of capital from a country, where labour is now more expensive than in the United States and twice the cost of labour in Britain or Japan, as a means of safeguarding markets.

Studies by independent economic research institutes, such as the IFO institute in Munich, have found that cheap labour abroad is rarely a reason for West German foreign investment, despite the high cost of domestic labour.

IFO concedes that cost may influence a company to set up abroad, but the reason is more likely to be to get nearer to a market and be able to respond more quickly to its changing demands, or a fear of exclusion from a market because of import restrictions.

Siemens is getting involved in heavy electricals in partnership with Allis Chalmers and is buying electronics companies in California. Daimler has acquired the Euclid heavy truck company and may make further acquisitions in commercial vehicle manufacturing in the United States.

Since the dollar declined in value against the mark, the United States has become a place of ideal investment for West German capital. For the entrepreneur it offers a vast market and highly qualified labour that is more mobile and more easily dismissed than that in West Germany, and usually a higher return on capital.

Its political stability and higher yields have been attracting capital from more and more non-entrepreneurial investors. It is estimated that West German private investors have invested about DM 250m in property and land in the United States over the past 12 months.

Another feature of West German foreign investment has been its concentration in countries such as Brazil or Spain, which count in the West German statistics as developing nations, but which are catching up quickly, if somewhat erratically, with the developed world.

But West German investment in those countries where it is most needed, in the poorest countries of the developing world is low and is likely to remain so.

Labour may be cheap, but poor productivity, inadequate basic services, clumsy bureaucracies and a lack of purchasing power among their peoples puts off investors nurtured in a free market economy.

A sudden fall in exports pushed West Germany into its worst postwar recession in 1975. That increased the awareness that he lives in an uncertain world.

The figures of the Bonn economics ministry, uncomprehensible as they are, show that the sum of West German direct foreign investments by 1975 amounted to only 19 per cent of its export total in that year, while for Britain the comparable proportion was 84 per cent and for the United States 124 per cent. West German investors abroad still have some ground to make up.

The author is European Economics Correspondent, The Times.

Investment overseas (Jan-June 1977)

| World total     | DM49,820m | World total     | DM2,572m |
|-----------------|-----------|-----------------|----------|
| United States   | DM6,114m  | United States   | DM778m   |
| Luxembourg      | DM4,976m  | Belgium         | DM259m   |
| France          | DM4,813m  | Switzerland     | DM279m   |
| Brazil          | DM4,694m  | Luxembourg      | DM198m   |
| Canada          | DM3,747m  | Canada          | DM138m   |
| The Netherlands | DM3,408m  | United Kingdom  | DM138m   |
| Spain           | DM3,205m  | The Netherlands | DM116m   |
| United Kingdom  | DM2,103m  | United Kingdom  | DM114m   |
| Italy           | DM1,680m  | Switzerland     | DM40m    |
| Austria         | DM1,635m  | Austria         | DM31m    |

Source : Bonn Economics Ministry.

Source : Bonn Economics Ministry.

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July 150

## US has the right formula

by Peter Norman

West Germany's industrial managers are not normally given to public bursts of enthusiasm. They are usually as sound and sober as their products, which probably helps to explain their country's continuing economic success.

Ask any top executive in the chemical industry about the North American market and the chances are that his eyes will light up.

Herr Kurt Lanz, deputy chairman of the managing board of Hoechst, thinks that the United States is the chemical industry's supermarket. Professor Matthias Seefelder, chief executive of BASF, has described the opportunities there as fascinating, while Professor Herbert Grunewald, chief executive of Bayer, said in New York recently: "We simply cannot afford not to be here."

The three big German chemical groups started in place of the very last war I. G. Farben are the exception to prove the rule that German companies started late in investing abroad after the Second World War.

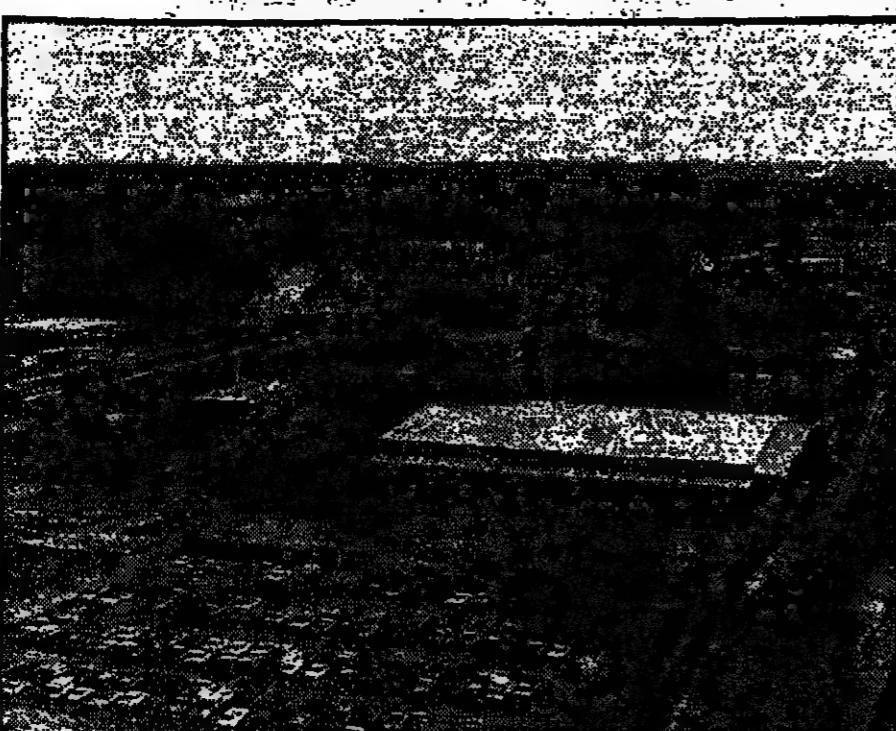
Bayer, BASF and Hoechst returned to the United States in the early 1950s selling selected chemical products made in Germany and then, in contrast to other branches of German industry, decided early to start manufacturing there.

The first important steps were joint ventures with established American chemical groups. In 1954, Bayer and the Monsanto Chemicals Company founded the Mobay Chemical Company as an equal joint venture while five years later BASF united with Dow Chemical to form the Dow-Badische Company.

By the end of the 1960s, before the Deutsche mark began its unbridled rise in foreign exchange, all three groups had established their independence there.

Since the beginning of the 1970s the pace of investment in the United States has accelerated. Companies have been taken over and new plants built so that the German groups are now represented along the Atlantic seaboard in the Appalachian regions of Pennsylvania, West Virginia, South Carolina, Tennessee, along the coast of Texas and California.

The principal attraction of the United States for the German chemical groups across the Atlantic became uneconomic, imports from West Germany became confined to the size of the market.



In the background the second stage of the Degussa Alabama chemical complex takes shape.

about \$2,700m. They employ about 32,000 workers. Their recent expansion has been rapid as to be almost bewildering.

Within 15 days, at the end of September and beginning of October, the three big chemical groups received much publicity on their announcements on investment in the United States.

On September 26, Bayer made a \$215m bid, later increased for Miles Laboratories, a medium-sized pharmaceutical company, of Indiana.

Two days later, Professor Grunewald laid the foundation stone for a new \$50m iron oxide pigment plant that Mobay Chemical Company, by then wholly owned by Bayer, is building on its site at New Martinsville,

Ohio. On October 3, Professor Rolf Schmitz, chief executive of Hoechst, said in Frankfurt that his company would initiate DM500m investment in plastics in Texas next year.

Finally, on October 10, BASF's subsidiary, Wyandotte, announced plans to expand its production of bicarbonates of soda from 44,000 to 90,000 tons a year by 1980.

The principal attraction of the United States for the German chemical groups across the Atlantic became uneconomic, imports from West Germany became confined to the size of the market.

That is as true today as it was in the 1950s, when the German groups first began selling their products there. At that time the United States was a market of factories there.

The American people not only had the appetite for better cars, clothing, housing and medical care, but they had the money to buy them.

For the large German chemical groups, which were traditionally international in outlook, it was too good a chance to miss.

The American people not only had the appetite for better cars, clothing, housing and medical care, but they had the money to buy them.

Though industrialists are reluctant to admit it, the American practice of hire and fire also favours United States investment. Dismissing labour in Germany is hard times has become increasingly difficult.

The example of the three big chemical companies is being followed by smaller German chemical groups. Degussa, of Frankfurt, the chemicals and previous mineral group, returned to the United States earlier this year after an absence of nearly 50 years when it opened its first production unit in Mobile, Alabama.

The Dusseldorf firm of Henkel-Detergent is also active there.

But there were other reasons for the German chemical industry wanting to invest there.

The United States is protectionist and imported chemicals have to surmount tariff barriers. The German groups also found that large customers were not prepared to rely on supplies that had to be imported.

As the transport of bulk or commodity chemicals across the Atlantic swiftly became uneconomic, imports from West Germany became confined to the size of the market.

## Profit is the idea behind aid

by William Cook

National attitudes to the developing countries have done an about-turn in recent years, swinging from the neo-altruism of the early 1970s to a more pragmatic and profit-minded approach.

To Erhard Eppler, former Development Minister, any idea of using aid and investment to help to guarantee raw material supplies was anathema. "It is no business of development policy", he declared nearly four years ago, "to be involved in post-colonial models." In his view aid should be chiefly directed at the small farmer and the fulfilment of basic economic needs.

Egon Bahr, who succeeded Herr Eppler and has since himself been succeeded by Marie Schleier, took a much more practical line. He laid more emphasis on the industrial side, believing in the need for companies to be encouraged to invest overseas, supported directly or indirectly by the Government.

It was the Eppeler approach that the countries on the receiving end of Germany's aid and investments most welcomed. But they have had to accept that the development policies directed from Bonn are closely linked with the Federal Republic's own economic welfare.

Because of Germany's fast-appreciating Deutsche mark, its escalating wage and social security costs, and more rigorous pollution and industrial location controls, investment abroad is growing faster than the inflow of foreign capital.

About a quarter of the country's foreign investments are being channelled into the developing countries, even though the latest figures for the first half of 1977 reveal a less than dynamic trend. Out of a total of DM12.57bn invested outside Germany, just over DM6.3bn went to the developing countries, well short of the DM11.03bn recorded for the first six months of last year.

The Bonn Economics Ministry, which announced the figures, did not profess to have any answers for this decline, and was reluctant to conclude that German industry had undergone any change of attitude concerning its spending abroad. Investment in the developing countries accounted for slightly more than 24 per cent of the six months' total. A year ago, it had been almost 30 per cent.

What makes German in-



Hongkong: still attractive for companies wanting to switch production overseas.

dustry want to put money into the world's developing per cent. The experts at IFO, however, frankly do not believe that anything like such a high share is attainable, even in full space. Germany is indeed less abroad than it received from other countries. The reasons were clear enough: with a currency undervalued and a policy of racking in foreign "guest workers" from southern Europe, it was able to build up an industrial structure unequalled by its neighbours.

Today things are very different. Germany's artificial improvement as a site for industry has been eroded, as a leading economic research institute of Munich said in a study at the end of last year. Companies in the Federal Republic are turning more and more to investment in low cost, high population areas, spurred by pressure of competition rather than the need to be closer to the point of sale.

At the start of the present decade, the developing world accounted for a mere 7 per cent of the total industrial production. Just over half of this share was achieved in South America, still the most favoured non-industrial recipient of German investment, followed by Asia, with Africa trailing way behind at less than 1 per cent.

The developing countries have set themselves an ambitious economic target for the next quarter of a century. By the year 2000 they want to see their proportion of the world's industrial output at least 25 per cent. Only a little less modest is Unido, the Vienna-based United Nations Industrial Development Organization,

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## Organization of the Sparkassen, Landesbanken/Girozentralen in the Federal Republic of Germany

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### Public Savings Banks

The German savings banks (Sparkassen) are legally and economically independent credit institutions. They are communal savings banks operated under public law. The business of a savings bank is directed by its managing board.

Their tasks and activities are laid down in the articles, which allow the savings banks to do all usual banking business for their customers. Transactions for their own account are subject to some limitations to secure the deposits, e.g. savings banks are not allowed to acquire securities out of their own funds.

The savings banks offer all services of a modern banking institution. Their services are available to every private individual, every business enterprise and every local authority. The following are the most important forms of business transacted: the acceptance of all types of deposits, credit business of all kinds, encouragement of the acquisition of personal property, settlement of cashless payment transactions and all other types of banking services, e.g. transfers to payees in Germany and abroad, collection of debts, bills and receipts, execution of cheque transactions and issue of cheques cards, purchase and sale of foreign currency and travellers' payment media caring for the needs of customers in the field of foreign trade transactions.

At the end of 1976 there existed in Western Germany 650 savings banks head offices with more than 18,000 branches.

### Savings Banks Associations

The savings banks of each federal state are united in regional Savings Banks Associations. The tasks of the regional Savings Banks Associations are, among other things, to represent the common interests of the savings banks: to offer information and advice to the members of the Associations in all matters of savings banking; to train staff members of the savings banks and to further their professional education; to examine the handling of business and the balance sheets of the member savings banks. At the head of the regional Savings Banks Association is the Deutsche Sparkassen- und Giroverband in Bonn (German Savings Banks Association). It is the centralized representative of savings banks interests and corresponds to the savings banks associations on the regional level.

Since this is pure fantasy, notwithstanding the expectation that the actual growth pace will be high, IFO concludes on the basis of its studies and talks with experts about 14 per cent is taken as the likely real annual growth rate of production in the industrialized countries, that in the developing world would need to advance at a steady 10.5 per cent plus to boost their share of total output to the desired level.

IFO uncovered nothing new when it went through the replies to the question of which developing countries are most favoured by German industry.

The Mediterranean region (Southern Europe and North Africa) and South America are to the fore, with the latter likely to increase in significance, it said.

East Asia seems to be losing its role for German investments, but retains an above-average place for companies whose main motive is to switch production facilities overseas rather than to win new markets. Here, the city states of Singapore and Hongkong, as well as Taiwan, Malaysia, Korea, and recently Indonesia are the preferred locations.

Africa is the continent with the most least-developed countries, 18 out of 28 and the state-backed Deutsche Entwicklungsgesellschaft (DEG) or German Company for Economic Cooperation, has put the weight of its investment activities here since its inception in 1962. Up to the end of last year, some 52 per cent of DEG's total investments of DM2.37bn had gone to Africa. For German industry as a whole, the proportion was a much less impressive 16 per cent.

Leading the field among those branches of German industry which have invested in developing countries are the makers of textile and building machinery, making up more than 40 per cent of the total. Producers of farm machinery and equipment are also, not surprisingly, well represented with 35 per

Girozentralen include foreign business in all its fields. To an increasing extent the Landesbanken and Girozentralen participate in international money and capital transactions, and, in particular, in the business of international financing.

The Landesbanken and Girozentralen assist the savings banks in their foreign business, for which purpose the maintaining of relations with foreign banks is of particular importance. On the other hand, the extensive network of branches of the German savings banks organization is utilized by foreign banks through the Landesbanken and Girozentralen.

The standard DM travellers' cheques of the German savings banks organization issued by the Landesbanken and Girozentralen and the savings banks show as drawee, Deutsche Girozentralen-Deutsche Kommuabank, Berlin and Frankfurt am Main.

### Building Societies

Along with the savings banks and the Landesbanken/Girozentralen there is a third group constituted by the 13 public building societies. These are institutions specializing in housing finance. Contractual savers with these building societies form their own capital which benefits in Germany from State premiums or tax relief. The building societies grant loans to their customers at favourable rates of interest with which to finance the building or purchase of their own home and land.

### Deposits and basic Capital Resources

In the Federal Republic there is a well-balanced structure of private commercial banks, co-operative banks and credit institutions operating under public law, with special and general functions. The biggest Group among the credit institutions operating under public law is that of the savings banks (Sparkassen) and of the Landesbanken/Girozentralen. Every single deposit in these institutions is fully backed by the public guarantee. The guarantee for the savings banks is the respective local administration. The deposits of the Landesbanken/Girozentralen are guaranteed by their owners, who are usually the executive of the respective Lands of the Federal Republic and the respective savings banks.

The source upon which the savings banks draw to set up their own capital is their net profit, after deduction of tax. The Landesbanken and Girozentralen draw their basic capital resources from the allocation of their profits to reserves and from the allocation of the guarantor, i.e. of the respective State Governments and of the regional Savings Banks Associations in those Lands of the Federal Republic. While the private banks are able to set up their own capital in different ways (issuing of new shares, participations) the savings banks are prohibited by law from doing so. The basic capital resources of the Landesbanken/Girozentralen and of the savings banks are modest in comparison with that of the private banks.

But this is not detrimental to their business transactions because the guarantees provided by the cities, communities and states have a great worth function which covers the liabilities of the Landesbanken/Girozentralen and savings banks.

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Mr Eric Varley (left), Secretary of State for Industry, with Dr Hans Günther Sohl who headed a West German trade delegation on a recent visit to Britain.



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JEP is 150

by Peter Hill

Preliminary work is already going ahead at Bridgend in South Wales on the construction of the multi-million pound engine factory for the Ford Motor Company. The decision by Ford to locate this massive new European investment in Britain earlier this year followed several years of detailed studies and several hectic and anxious months of negotiation for officials of the Department of Industry.

The attraction of Ford to the South Wales site—against persuasive and influential arguments from other nations competing for the investment—has provided the Government with a huge boost in its campaign to secure large foreign investment projects to the United Kingdom.

The hope is that the Ford decision will influence other major companies to increase their new European investments in the United Kingdom where the financial inducements and general economic incentives are now every bit as attractive as those on offer in other parts of Europe. For Japanese and American companies the United Kingdom provides the ideal base and springboard for their marketing operations into the other member states of the European Community and also to the

important Scandinavian markets. For other European companies, the attractions of the United Kingdom are now being appreciated much more clearly.

Despite Britain's poor reputation for disruptive and damaging labour relations, the advantages of locating new investment in Britain—assisted by an armful of financial assistance measures—are beginning to be seen in a different, more attractive light. It is because of this discernible change in foreign attitudes towards investment in Britain that top Whitehall officials are now involved in a major offensive to attract substantial investment from

abroad. Last month's visit by a top level team of West German industrialists and bankers reflected the determination of the British Government to stimulate new investment in Britain by West German companies. The visit followed many months of behind the scenes discussions involving Sir Oliver Wright, the British Ambassador to Bonn. The composition of the German party clearly reflected the importance which German industry and the bank had given to the Government's 10 per cent guideline ceiling represented a major feature of the presentations made to the West German team but the views were also undoubtedly shaped by the impact which

increased revenue from the North Sea's oil and gas reserves is having on the economy, the facts that the balance of payments has improved considerably, that money supply was under control and that interest rates were falling.

As one member of the team noted at the end of the visit: "We would recommend investment in Britain. We are convinced that the situation will improve."

The United Kingdom is Germany's seventh largest market, accounting for about 4.8 per cent of total exports while West Germany represents Britain's second largest export market after the United States, taking 7 per cent of total British exports.

Direct investment by German companies in Britain has risen considerably in the past few years and more than doubled between 1973 and 1976. Total aggregate investment from one of the richest and most successful economies in the world appeared to have been much impressed by the way in which the trade union movement had cooperated in the Government's anti-inflationary policies, although members of the party noted that the real test would come in the middle of next year when it would be seen whether the moderation had been maintained.

The new mood of cooperation on the pay front and the emphasis being placed on settlements being within the Government's 10 per cent guideline ceiling represented a major feature of the presentations made to the West German team but

But that trend is likely to change over the next few years. There is expected to be a steady rise in the volume and value of West German investment in the United Kingdom over the next few years and members of the delegation left ministers and officials in no doubt of the positive attitude which they would adopt in view of the modest GDP growth expected for the United Kingdom, the prospect of exchange rate stability coupled with Britain's growing indigenous energy resources and the scope for improvement in output.

Of course there are other attractions. The low wage British economy presents obvious attractions to German companies and German companies clearly have considerable scope for building up rates of labour productivity in United Kingdom operations which is a move which would bring undoubted benefits for British industry generally.

Add to the general improvement in Britain's economic position, the wealth of financial aids and inducements which are not being offered by the Industry Department, there is little wonder that Whitehall officials are optimistic for the future of German investment in Britain.

The author is Industrial Correspondent, The Times.

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## Brazil: foreigners welcome but facing difficulties

by James Hutchinson

A West German industrialist referred to his country some years ago as an exporting giant but a dwarf when it came to investing abroad. Germany traditionally attracted more foreign investment than it was prepared to place in foreign countries.

A few years ago the trend changed. At the end of 1976 foreign investments totalled DM45,000 compared with total foreign investment in Germany of DM45,500.

The principal factors have encouraged this development—the Deutsche mark has increased in value in relation to other currencies by about a sixth since the end of 1973, making exporting more expensive and rising production costs have prompted manufacturers to set up plants in countries where wages are lower.

Countries of the Third World like Brazil, have in particular benefited. The Third World now has about 30 per cent of West Germany's total foreign investment although the United

States remains the most attractive area for German investors.

At the end of last year investments in the United States totalled DM5,360m, those in Brazil DM3,450m.

Even so this makes Brazil the second most popular goal of German investment. After the Germans, the next biggest investors in Brazil are the Japanese and the Swiss.

A German banker, Herr Hermann Josef Abbs, was recently asked why German industry invested so enthusiastically in a country with an inflation rate of 45 per cent. His reply indicated that this could well be a deterrent in the future.

The most significant investments, Herr Abbs pointed out, were made at a time when the inflation rate was lower. Further, once an investment plan had been put into operation it could not simply be broken off.

Volkswagen, for instance, has been well entrenched in Brazil for many years. Its total investment there amounts to \$117,500—or

about 30 per cent of Germany's Brazilian investment. Daimler-Benz has invested \$55,200,000 (9.4 per cent) in Minnesota \$33m (6.1 per cent) and Robert Bosch \$35,700,000 (6 per cent).

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## Middle East develops slowly as destination for funds

by William Cook

It might, on the face of it, seem a perfectly natural step for West German industry to invest heavily in the oil-rich countries of the Middle East. They do, after all, possess the resources that Germany badly needs to keep its factories going, which in turn produce goods that the Arab nations basically lack.

But the trend has been slow to develop. Some experts have strong doubts whether it will ever really get under way. Their argument, and it is widely held, is that oil countries are keen to buy technology rather than foreign investment cash set down on their doorstep. It is not money from such industrialized giants as Germany that they need, but the knowledge with which to set up their own industries.

Germany, moreover, is not the only source of technology. Britain, for example, has strong business links with the Middle East, while many of the rulers of key oil-producing states have studied in England and speak good English, whereas Germans are generally unknown. In view of the average German businessman's linguistic ability, though, such problems can be overcome. It is the long association between Britain and the Arab world that presents a more difficult obstacle.

There are, none the less, strong arguments on the side of those who predict that German investment in the Middle East oil-producing countries is bound to expand, if not at a gallop, then at least at a trot.

To date, German firms' investment in Opec projects, joint ventures and enterprises totals about 1,100m Deutschemarks, although this does not include any funds that may have been chan-

nelled through other countries or indirectly. Trade officials in Bonn point out that this total is minute.

West Germany's total investments abroad are not far short of 50,000m DM.

Much of the money being spent by German industry in the Middle East is linked to specific contracts or building projects and cannot be classed strictly as direct investment. During the first half of this year, only one Opec member in the area, Iraq, was in the 10 countries which received the largest amounts of German funds. And with a mere 40m DM, it was well behind countries like the United States, which was followed in second place by German industry's favorite developing nation, Brazil.

Apart from Iran, Germans seem to prefer the non-Arab Opec countries of Nigeria, Indonesia and Venezuela as recipients for industrial investment. All are thickly populated with large populations and have high revenues, ambitious development plans and a relatively favourable economic climate.

In only one of the Middle East oil producers, again Iran, does Germany have a chamber of commerce. This was set up two years ago and is unlikely, for the moment at least, to be followed by others in that area. To give potential investors and exporters an idea of what Iran has to offer, the chamber has just published a brochure containing the names, addresses and telephone numbers of 325 state purchasing organizations and companies, something which did not exist earlier.

There is no shortage of difficulties for the potential investor in the Middle East, and most have been well publicized. Transport problems, administrative and bureaucratic blockages, problems of control and financing methods, and legal diffi-

culties all combine to hamper investment.

But the Opec countries are anxious that their revenues should not be based on oil, but from a mixture of refining, chemical and heavy industry. It is this desire to broaden their industrial base which makes the Middle East an obvious attraction for businessmen from any western country.

It has been estimated that nearly 40 per cent of the world's oil output comes from the Middle East and the region also accounts for about 60 per cent of total reserves. While this is good news for the oil countries, there is a darker side to the picture and one which Opec members have clearly recognized.

If oil continues to be produced at the same rate as in 1975—it has not, in fact—and no new reserves are discovered, it will run out in 19 years. In Kuwait, there would, on this assumption, only be enough oil for seven years; in Algeria for eleven years. Drawing a conclusion from this, the Institut für Wirtschaftsforschung (IFO) Research Institute in Munich said recently that Opec members would be forced to increase oil prices further and cut production if they wished to use the benefits from oil for their own economies beyond 1995.

The outlook for natural gas is more favourable. With as much as 20,250,000 million cubic metres, or 30 per cent of the world's total, the Middle East has enough for the next 200 years. Particularly well endowed are Iran, Algeria, Saudi Arabia and Kuwait.

The west revenues which these oil and gas-rich countries accumulate every year are judged by IFO as sufficient to finance the refineries, petrochemical plants, steelworks and alu-

mines all

to minimum standards. In 1976, the inflow of foreign exchange was about \$39,400m of which \$60,000m was actually spent.

Yet as IFO takes pains to point out in its study of Opec and the industrialization of developing countries, the way in which the \$39,400m surplus is distributed is very uneven. Countries like Libya, Saudi Arabia, the United Arab Emirates, Qatar and Kuwait, have such small populations and such oil-based economies that they find it hard to absorb all their revenues.

Oil producers that are heavily populated and economically diversified, on the other hand, such as Algeria, Iraq and Iran, can scarcely be called "surplus" any more, IFO says. Here, projects in the hydrocarbon and energy-intensive industries are vying for available funds with others in the agricultural, basic services and military sectors.

Iran's decision to take a quarter share in the Krupp concern shows the value that the Middle East oil producers place on the acquisition of vital technology and materials from the developed countries.

The Opec countries also have ambitious plans for nitrogen-based fertilizer production where they hope to move ammonia capacity six-fold from the 1975 level to 6,600,000 tonnes a year by 1980 and that of urea from 1,700,000 to 8,100,000 tonnes.

In the iron and steel industry, where Iran and Algeria are the most ambitious planners, the aim is for an expansion from one million tonnes of steel in 1975 to 37 million in 1980. Clearly there are chances for German investors with high stakes. However, there will be plenty of competition from other industrialized countries, and the operating difficulties are immense.

Between 1965 and 1975, the company's West German turnover fluctuated downwards from DM375m to DM334m, while sales abroad rose from DM116m to DM424m. The workforce in West Germany fell from 13,200 to 4,400 and abroad it rose from 4,800 to 13,500.

Triumph International is

## Production abroad safeguards jobs at home

by Peter Norman



These immigrant workers have come to Dortmund in search of a job, though there are more than a million unemployed in West Germany.

the classic case of a company involved in a simple technology process—in this case making clothes—which had

no move abroad because West Germany has developed into a high-wage country.

By investing abroad it continued to grow in an otherwise declining industry.

But Triumph International is not typical. Most German industrialists would claim that investment abroad makes the jobs at home

more secure at a time when the company was going through a crisis.

In the spring of 1975, Volkswagen had to shed a substantial portion of its West German workforce.

It was with this argument

that Herr Toni Schmitz

was finally able to persuade

the Volkswagen supervisory board to agree to an assembly plant in Pennsylvania, from which 200,000 Rabbit versions of the Golf

will roll off the production

lines each year from 1978 onwards.

He argued that a

Golf or Rabbit made in

the United States would

need parts made in

Germany.

Furthermore, by maintaining or increasing Volkswagen's overall United States market penetration, the Pennsylvania plant

should make it easier for the company to sell imported Volkswagen or Audi models.

To obtain the approval of his supervisory board, Herr Schmitz had to win over Herr Eberhard Loeber, the head of the powerful Metal Workers' Union, which had previously blocked suggestions for a Volkswagen

mentally German workers' representatives may approve foreign investment projects, but they will also make sure that most of a company's investment programme is carried out in West Germany.

There is no German company that could accurately be described as multinational. Even the biggest such as Siemens, Daimler-Benz or Volkswagen, are distinctly German concerns, albeit with international interests.

West German corporate investment abroad also has the support of the Government. The trained economist at the helm in the Bonn Chancellery clearly does not think that foreign investment conflicts with the Government's main economic policy of restoring full employment.

The steady advance of

German investment abroad testifies to the smooth working of workers' democracy in Germany and commercial concerns.

Misunderstanding, the German system of co-determination through the appointment of workers' representatives to supervisory boards, has enabled German management to convince their workforces at the highest level of the virtues of foreign investment even in times of recession.

A representative of the employees can see for himself how a foreign investment will open or preserve a market, stimulate technological feedback and generally advance the welfare of the company and its workforce.

But because of Mithbestimmung, German companies are likely to remain funds

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## Trust

It comes naturally when you do business with WestLB

Before choosing your international banking partner there are some very serious questions you have to ask yourself. One concerns trust. "Can I have complete confidence in the reliability, security and solidity of my international bank?"

WestLB can give an unusually reassuring answer to that one. First and foremost, in times of general unease, it's good to know that WestLB has full government backing. It's the State of North Rhine-Westphalia where the Bank is incorporated under public law.

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This Region provides the backdrop for WestLB's own impressive development. It has helped the Bank to become one of the largest in Europe. And to rank among the top twenty in the world.

WestLB's balance sheet total of close on DM 68,000 million and when administered and trust funds and contingent liabilities are added, the grand total reaches about DM 73,000 million.

But figures tell only half the story. As a universal and international bank offering the full range of commercial and investment banking services, WestLB has a solid foundation upon which the risks of doing business in a volatile world economic situation are broadly spread.

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WestLB is empowered to issue its own bearer bonds and these, together with substantial deposits from corporations, institutional investors, Sparkassen and others, ensure wellbalanced sources of funds to allow a broad spectrum of credit business, ranging from the long-term financing of vast public and private projects to short-term bridging loans.

However, sheer size and state-backed stability are only two aspects of WestLB's inherent suitability to be your banking partner. There are other important questions you must ask yourself before making a final choice. "Has the bank the depth of experience I'll need?" "Can it meet my standards of efficiency?" "Is the bank as international as my business?"

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The economic implications of N Sea oil, page 25

# THE TIMES BUSINESS NEWS

## Cabinet policy to float pound challenged by top economists

By Melvyn Westlake

A criticism of policies which might start to rise on the international currency markets comes this morning from three of Britain's most eminent academic economists, all of whom have at some stage been employed in government service.

A week after Mr Callaghan and Mr Healey allowed the pound to rise freely against other currencies, Mr Wynne Godley, a former deputy director of the Treasury's Economic Section, suggests that the Government would have been wiser to take alternative action to prevent speculative inflow of foreign money to Britain.

One alternative measure that the Government could have taken would have been to require banks to redeposit non-resident holdings of sterling in the Bank of England.

By contrast, those ministers in favour of allowing the pound to appreciate have argued that the alternative was to allow an increase in the money supply or remove exchange controls on British investment overseas.

Both were ruled out on the grounds that one would increase inflation and the other would be unacceptable to the TUC.

Writing in the November issue of *The British Economy*, published by City economists Vickers, da Costa, Mr Godley, who is director of the Department of Applied Economics, Cambridge University, says that Japan, West Germany and Switzerland have "on the whole" been successful in keeping our speculative inflows by a variety of devices.

Referring to the mini-Budget of October 26, he says it is now clear that fiscal policy has been even more restrictive than was expected six months ago, and "will remain so even after allowing for the expansionary measures introduced".

In Mr Godley's view the present fiscal stance "is over-restrictive to the tune of £3,000m". This judgment was not a call for "relaxation", based on a short-term forecast.

## Civil servants to take legal action over frozen salaries

Continued from page 1

much-publicized revolt within Cable & Wireless.

Pay restraint policies have been the justification used by ministers in requiring state board members to set an example. The Government originally promised permanent secretaries and deputy secretaries full implementation of rates recommended in 1974.

These were to be affected in two stages, but last year the arrangement was changed as part of counter-inflation policies then prevailing.

Pay of top civil servants has been pegged between £14,000 and £20,175 a year by excluding the second stage of increases, due on January 1, 1976.

For over 100 members of state boards, present salaries were set in 1972, since when all other managerial groups have received adjustments to their remuneration. Some boards are now receiving less than subordinate in executive management.

Most recent manifestation of the discontent has been the formation of an Association of State Board Members to fight for salary improvements, and a

## Draft audit standards ready early next year

By Nicholas Hirst

Production by the accountancy profession of a long-awaited comprehensive set of auditing standards is well advanced and draft documents should be published in the first quarter of next year.

Lack of a generally accepted set of auditing standards has been a considerable embarrassment to the profession over the past few years as the quality of auditing has been increasingly called into question.

Party for this reason the joint committee of the six United Kingdom accountancy bodies has had to much more frequent qualification of auditors' reports.

It has thus become increasingly difficult for readers of successive statements of accounting practice from the Accounting Standards Committee, the rule-making body of the joint accountancy bodies, to discern the importance of a qualification.

To overcome this, four types of qualified audit report are suggested, each carrying standard words which would be applied differently by auditors.

Qualifications will be divided into those which are fundamental to the accounts as presented, and those more common which merely express reservations about a particular aspect.

They are divided yet again between qualifications where the auditors are uncertain whether the figures are correct, as with some property valuations, or where they disagree with the method—where an accounting standard has been flouted.

Thus, non-fundamental uncertainty could be expressed by such as "subject to the outcome of the court case referred to in the accounts in our view give a true and fair view".

Non-fundamental disagreement would use the words "Except that the standard on deferred tax has not been complied with the accounts give a true and fair view".

Fundamental qualifications would say "because of the uncertainty we are unable to say whether the accounts give a true and fair view", or "because of not complying with a standard the accounts in our opinion do not give a true and fair view".

Financial Editor, page 25



Lord Cross: Disciplinary report

## Working party will study schemes to boost tourism at British resorts

By Patricia Tisdall

An industry working party to study the problems of traditional British resorts is to be set up by the Department of Trade. The move is one of a series of new initiatives being taken by the Government in investigating potential for fresh tourist development.

While stressing that no new Government funds will be immediately available for tourist projects, Mr Michael Meacher, Under-Secretary of State for Trade, is keen to generate other ways in which the industry can be improved.

"The aim is to create 'magics' which will help to keep British holidaymakers at home as well as attract foreign tourists away from abroad," said a spokesman.

Traditional seaside and spa resorts are regarded as a "large and valuable investment which cannot be ignored and cannot be allowed to waste".

The working party, which will be chaired by a member of the British Resorts Association, is

to consider their problems and suggest solutions. Its brief is to report back jointly to the association and to the Department of Trade by May next year.

Most of the resorts experienced a near disastrous season in 1974. It started late with the spring Jubilee holiday resulting in a decrease rather than bringing in the hoped-for crowds.

Poor weather and a general disinclination to spend kept visitors away during the remainder of the year. Unlike London and the other parts of the country, few resorts were able to attract sufficient numbers of foreign tourists to compensate for the downturn in the home trade.

In the light of their experience this year, Mr Meacher wants a reappraisal of techniques and basic approaches to marketing. One suggestion is for holiday towns in the same geographical area to pool resources in a joint promotional exercise.

This is similar in concept to the scheme being operated by

the Government itself in three pilot projects launched this summer. The districts participating in the experiments are the High Pennines from Teesside to the south Tyne valley, Scarborough, and the area of North Cornwall from Bude to Wadebridge.

The objective is to concentrate the state aid already available for tourist projects in the development areas as "seed money" to attract a total investment of £2.5m to £3m for each of the selected districts.

Schemes previously assisted under section 4 of the Development of Tourism Act were scattered throughout the development areas. The diversity of the attractions created, which ranged from an aero park in the West Country to a museum of music hall memorabilia in Sunderland, was welcomed. But it was felt that a "cluster" of attractions within a comparatively small area would make more effective use of funds.

The former Vice-President of the United States is not vindictive. He is fair and likely to confine his duel with Dr Burns to policy issues.

He said the other day that Dr Burns was misguided about the nation's economic problems, but he was a sincere and dedicated man. He wants what is right for the country.

After delivering a blistering attack on Fed policies last Thursday, the Senator from Minnesota agreed with Senator Jacob Javits of New York that Dr Burns should have "his day in court"—that Dr Burns should be given a chance to defend his views.

Senator Humphrey has charged that Dr Burns's policies threaten to undermine all of the Congress's and the Administration's efforts to stimulate the economy and reduce unemployment. He has charged that easier money policies are essential now.

The 12-nation Association of Western European Shipbuilders has sent copies of a survey of the world's shipbuilding scene to the European Commission, national governments and the OECD. A working party on shipbuilding is beginning a round of talks in Tokyo today.

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Germany's nuclear programme has been severely hit

by opposition groups obtaining court orders blocking work on individual power station projects.

But a more serious threat has been building up within the Free Democratic Party and Social Democrat parties in the form of pressure to make the construction of new nuclear power stations dependent on the granting of a first construction permit for a centre to process and store highly-radioactive nuclear waste at Gorleben in Lower Saxony.

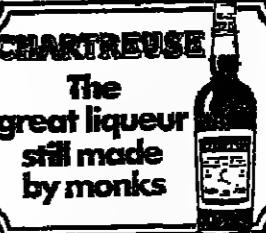
As the permit is not likely to be ready for two or three years such a policy would lead to a de facto moratorium on new nuclear power station building.

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Little positive progress in

attaining measures to cope with the deepening world crisis is expected to emerge from the Tokyo talks, but the AWES has underlined the dangers of uncontrolled expansion of ship-building in less developed countries, which in its view would only prolong and worsen the present severe overcapacity.

In its submission, AWES stated that until recently it had been estimated that shipbuilding demand up to 1980 will be about 12-13 million tons gross annually. But revised estimates suggest that output in 1979-80 is likely to be between 16-17 million tons gross, at a time when world capacity is expected to be at least 35 million tons gross.



## Odds on the Senator in his duel with Dr Burns

A battle between Dr Arthur Burns and Senator Hubert Humphrey is a battle of political giants. H.H. has fired the opening shot, and today he looks like being a certain winner.

Senator Humphrey no longer chairs an important Congressional committee, but his influence is enormous. He need do little more than whisper in the ear of President Carter to ensure that Dr Burns does not have his contract renewed as chairman of the Federal Reserve Board when it expires on January 31.

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Frank Vogel

## Bonn proposal to free nuclear power log-jam

By Peter Norman

The log-jam in West Germany's programme of nuclear power station building may be partially freed if the Free Democratic Party congress, which is meeting in Kiel this week, can accept a compromise devised by Otto Graf Lambsdorff, Bonn's Economics Minister.

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## Call to limit shipyard proliferation

By Peter Hill

Industrials Correspondent

A ban is urged today on aid being channelled to developing countries by members of the Organization for Economic Cooperation and Development to support expansion of emergent nations' shipbuilding capacity.

The 12-nation Association of Western European Shipbuilders has sent copies of a survey of the world's shipbuilding scene to the European Commission, national governments and the OECD. A working party on shipbuilding is beginning a round of talks in Tokyo today.

In coming days it will be seen how Dr Burns should be given a chance to defend his views.

The Fed chief's struggle, however, is an almost impossible one, since the old campaigner in the Senate is as determined as ever and displaying incredible drive and vigour.

Mr Humphrey has been combating cancer for several years, and recently his doctors admitted they could do little more to help him.

What chance does Dr Burns have today in confronting a man who, as a Senator, received the unprecedented honour last Thursday of being asked to speak to the full House of Representatives, who enjoyed a unique ovation on the floor of the Senate when he recently returned to vote and who was fetched from his home in Minnesota and flown to Washington two weeks ago, after leaving hospital, by the President of the United States?

Frank Vogel

## BNOC would be 'commercial' under Tories

By Roger Vielvoys

A Conservative government would contain but not abolish the country's newest nationalised industry, the British National Oil Corporation. Mr Tom King, the opposition energy spokesman, said at the weekend that under the Conservatives the BNOC would lose its role as a government regulatory agency and would have to conform to commercial discipline.

Mr King was presenting the new Conservative energy strategy, which reflects the changes in oil attitudes towards BNOC that have emerged in Conservative circles over the past few months.

He said the corporation was

an unhappy combination of a regulatory agency and a state oil company. The Conservatives accepted that it might be necessary to retain the state of the oil corporation from the North Sea to ensure that oil was available when the country needed it.

But it was quite incomprehensible for this to be carried out by BNOC in conjunction with its other role as an operating oil company.

The corporation would have to conform to commercial discipline and would lose its exemption from taxation. From Petroleum Revenue Tax and its access to the National Oil Account funds which all the royalty payments made by oil companies are made.

"It is our firm intention firstly, at least, to contain BNOC, and then to examine its activities in each case to determine their relevance to the

national interest", he said.

Mr King, who was speaking at a Conservative Political Centre meeting in Banbury, reaffirmed support for the 1974 guidelines regarding North Sea policy.

All companies recognized that changes might have to be made. But they were entitled to expect that if changes were made they were done so openly and only after the fullest discussion.

"We deplore the increasing signs that Mr Bean is surreptitiously avoiding the guidelines by indirect means such as any refusal to allow gas flaring here, a bit of arm twisting there, a suggestion about term contracts etc.", he said.

"We reject fixed, back-room method of control and will ensure that the oil companies are fully informed on their rights and responsibilities."

Business Diary, page 25

## MANAGEMENT

Edited by Rodney Cowton

## Are you making the most of your productivity agreement?

All over Britain time and energy are being devoted to productivity agreements on the basis sketched out over the past few months by the Government and the Department of Employment.

Different groups of managers and employees have different opportunities for meeting the Government's guidelines. The principle is that the constraining norm of 10 per cent for wage increases should be exceeded only if it will not increase unit cost.

In addition, the Government wants agreements to ensure that:

(1) Schemes should be introduced only where they are desirable and necessary to increase efficiency;

(2) The savings should cover the whole range of costs involved, including the costs of setting them up;

(3) Improved efficiency should be demonstrated before payments are made;

(4) Benefits should be shared with the firm as a whole (for future investment), consumers (in the form of lower prices or better services), and other employees not directly involved;

(5) Payments level should be set in the light of the last consideration, and recognizing that large pay increases or reductions in hours will affect the expectations of other workers' schemes must be "self-financing".

What does this set of criteria actually say to employers? Bluntly, the message is that they can keep their workforce sweet if some opportunity exists to pay them more without an inflationary impact on the world outside—by way of higher prices—and if the opportunity is not taken in advance of the improved cash flow that makes the increase possible.

The norm only excludes leading payment or "rise and promise" deals which will lead to pay increases on a due date whether the requisite reduction in units costs occurs or not. What does it not exclude?

The productivity principle is that the constraining norm of 10 per cent for wage increases should be exceeded only if it will not increase unit cost

joint assessment of common opportunities by managers and other employees.

It should be obvious that an incentive operates directly only where the person involved can see how he personally can affect the course of events, and how his personal effort or reasonably accurate.

Thus, a manufacturing company with a lot of slack in it because of recession, may develop a "productivity deal" simply by becoming busier. So long as the increase in activity is not anticipated by the payment criteria of the Department of Employment,

it does not, of course, exclude reward for adequate output against budget (or compared with last year), whether the employees are parties to preparing and monitoring the budget or not, so long as the budgets are accurate, or reasonably accurate.

Equally, if he has to change his behaviour to achieve greater efficiency, and other people who get part of the reward apparently do not, he will feel that he is "carrying the load".

If he is already performing as efficiently as he reasonably can, or as well as he knows how, he will resent the opportunity that other workers have to increase their earnings by moving up from base of low efficiency.

There are, in fact, many companies in Britain now either concluding or toying with productivity deals of this character, short-term experiments which put off until the next round of negotiation the inevitable internal consequences.

The tactical probabilities are various, depending on the circumstances: consolidation of payments to absorb this year's productivity increase into basic pay when the market fails (assuming that there is no inflation or governmental sanction); or one holding off pressure from indirect labour or staff until the opportunity arises or the cost is clear for meeting it is another.

And one only has to look at the extraordinary distortions of at the extra cost of calculated saving to be. The less necessary will be a change in attitude that will allow a

payment between supervisors and the supervised in some companies to see how difficult it can be to judge the right moment, or to keep the problem in mind sufficiently to watch for the right moment.

In fact, considerations of this kind provide most of the ammunition against "productivity bargaining" as a concept over the years. Countries which have higher "efficiency of labour utilization" than ours do not engage in productivity bargaining, and thus escape the dominance of 150-year-old Ricardian notions like: "The worker has nothing to sell but his productivity."

On the other hand, if the Nordic Bank survey of Scandinavian employers' experience in Britain is any guide, they may pay a different price, especially in terms of absenteeism.

It is 20 years last July since the United States west coast employers "bought the book" of restrictive practices from their dockers; a year later the Fawley negotiations started the trend in Britain, and we are now in the third phase of official encouragement to this kind of bargaining in Britain. Something must have gone wrong.

The old National Board for Prices and Incomes, some 10 years later, defined a productivity agreement as "one in which workers agree to make a change, or a number of changes, in working practice that will lead in itself leaving our any compensating pay increase—to more economical

## Japan gears its production lines for TV replay age

The 1977 Japan Electronics Show in Osaka this autumn was a striking reminder of Japanese strength in consumer electronics. According to a booklet distributed to visitors the value of production rose by 42 per cent last year to over 57,500 (about £4,000m).

The value of the same products from the United States last year was \$6,747m (£3,730m) and from 11 European countries combined \$6,700m (£3,720m). Goods displayed by the giants of the industry, Hitachi, Matsushita, Mitsubishi, Sanyo, Sharp, Sony, Toshiba—ranged from colour television sets to mini-computers for the home.

However, pride of place went to the video-tape recorder (VTR) for domestic use. This is considered by Japanese companies to be the most important innovation in consumer electronics since colour television and they lead the world in its development.

Linked by cable to a television set, whose screen and sound system it uses when playing back material, the VTR records programmes on a cassette in much the same way as an audio tape recorder picks up radio programmes. You can record a programme as you watch it and use the cassette for repeat showings.

If you are going to be out of the house you can set an automatic timer on the VTR, which records a programme during your absence. If two good pro-

grammes coincide on different channels you can record one on the VTR while watching the other live.

Finally, you can use the VTR in conjunction with a cine sound camera, which operates on video tape, for making your own films.

In domestic VTR systems the Japanese companies have split into two incompatible groups. This means that the cassettes of one cannot be played on the machines of the other. Methods of loading tape and tape speeds are the main differences between the two systems.

At the head of one group is Sony, a specialist in audio and video equipment, whose 1976 sales were worth \$1,576m. On the other side is Matsushita, which markets a much wider range of products under the National, Panasonic, Technics and Ossar trade marks and sold \$5,787m world last year.

Sony, Toshiba, Pioneer and Aiwa have opted for the Betamax system developed by Sony. With Matsushita in the Video Home System (VHS) camp are Hitachi, Sharp, Mitsubishi, Akai and JVC, the originator of VHS.

Sony has tried to persuade Matsushita to adopt its system and the Ministry of International Trade and Industry (MITI) has intervened in an attempt to get both sides to agree on a standard design, but in vain. The battle between Betamax and VHS for the

A Sony cassette with two hours playing time on each side of the tape costs 4,000 yen

(about £8.80), compared with 4,800 yen (£10.55) for Matsushita's.

In the United States the Betamax is being sold by Zenith and Sears, Roebuck and the VHS by RCA, Magnavox and Sylvania. RCA is offering the Matsushita standard VTR at \$1,000 (£545), about £300 less than the figure that Japanese companies originally had in mind.

At more than £500 the VTR might seem a gadget for the wealthy few, with little prospect of achieving the mass sales of colour television. However, with the Christmas shopper in mind, the manufacturers and wholesalers are already engaged in a price-cutting war in both Japan and the United States. Mr Kazuo Iwama, president of Sony, has said that prices could fall by 30-40 per cent after the first few years.

For Mr Akio Morita, co-founder and chairman of Sony, the next 10 to 15 years will be the golden age. At present less than 1 per cent of houses holds in Japan and the United States own a VTR, compared to more than 90 per cent for colour television. Mr Morita believes that once the 10 per cent level is reached a boom in VTRs will begin; in future the combined television and VTR could be as popular as the cassette radio is today.

Sony plans to start exporting

to Europe next year.

The last few years have proved that the world of commerce and industry belongs equally to men and women. This has taken place only in the past few years during which time women have asserted themselves more strongly than ever in the world of business.

However, the Times Veuve Clicquot Award has retained its title carrying on the spirit in which it was devised but denoting to the reality of the present day.

Yet in many ways women still have a harder task in reaching the top. Statistics show that in general terms men still reach higher levels in all types of careers, and, truthfully, most people have some surprise when discovering a woman at the top—in whatever profession.

The Clicquot Inspiration

The inspiration behind the original idea for the award was La Veuve Clicquot. An enterprising young widow of the nineteenth century who flavoured the era with her time and founded a Champagne House which became the internationally celebrated House of Today. Successive

of its executive committee on the same site.

Mr Brian Coop has joined the board of Thomas Cook Group.

## Chemicals trade surplus of £1,014m

By Edward Townsend  
Britain's chemical industry achieved a record trade surplus of £1,014m in the first nine months of this year but its leaders have given warning that the position could be eroded significantly as a result of the stronger pound.

Figures released today by the Chemical Industries Association show that United Kingdom producers had record exports of £2,887m in the first nine months, a rise of 32 per cent in value and 11 per cent in volume compared to the same period of 1976.

Imports were up in value from £1,432m to £1,873m but the healthy export levels boosted the trade surplus by 35 per cent.

Mr Martin Trowbridge, the association's director general, said the performance was "exceptionally good" particularly in the light of the difficulties being experienced in world markets for chemical products.

"The strengthening pound will make our task even tougher, but the United Kingdom chemical industry is well placed, with modern plant and skilled manpower to meet this new situation."

Export growth could well slacken next year, he added.

According to European Chemical News, should present demand conditions remain at about the same level next year, and sterling drifts back from \$1.84 to \$1.80 by mid-1978, average profits for major United Kingdom chemical companies could only emerge about 15 per cent higher next year against the previously acknowledged median of 20 per cent projected by the City.

## EEC steel problems on Washington agenda

Brussels, Nov. 6.—Problems connected with the international steel crisis, the multilateral trade negotiations and the energy situation will dominate the two-day consultations with the European Economic Community opening in Washington on Monday, an EEC spokesman said here yesterday.

The EEC delegation will be headed by Herr Wilhelm Haferkamp, its vice-president. Mr Richard Cooper, Under Secretary of State for Foreign Affairs, leads the United States negotiating team.

Commission officials said that among the three major subjects to be discussed in Washington, steel was the most important.

Herr Haferkamp said that Viscount Etienne Davignon, the industry commissioner, would discuss steel at a separate and restricted meeting with Mr Robert Strauss, President Carter's special trade representative, and Mr Anthony Solomon, Treasury Under Secretary, on Tuesday.

Commission plans for a three-way steel accord between the EEC, the United States and Japan were being drafted, and would envisage restraints on steel exports to the United States, with similar restraints from the Japanese in their shipments to the United States and the EEC.

The so-called North-South Dialogue between the industrialized nations of the north and the developing countries of the south is another subject of discussions where EEC officials said, the problem of setting up a common commodity fund and possible commodity agreements to stabilize raw material prices, will be discussed.

Brussels sources said the community was most concerned over the anti-dumping

## Business appointments

### Dr J. Birks to be managing director of BP

Dr J. Birks has been appointed managing director of British Petroleum from January. Mr A. T. Ferguson will succeed him. Birks succeeds chairman of the executive committee of BP Trading. Mr F. K. Rickwood will join the board of BP Trading and become a member of its executive committee on the same site.

Mr Brian Coop has joined the board of Thomas Cook Group.

Mr Harold Auker and Mr John Illingworth have been made joint managing directors of Lyon & Lyne and subsidiaries. Mr J. E. P. Price, formerly managing director, has given up the latter post but remains executive chairman.

Mr J. Turner has joined the board of Edinburgh and General Investments.

Mr A. M. K. Alexander and Mr J. M. Macrae have been elected directors of Phoenix Mining and Finance.

Mr F. A. Larcombe has been appointed in the parent board of Aquascutum & Associated Companies.

working; and in return the employer agrees to a higher level of pay or other benefits.

Experience since suggests that the definition requires a rephrasing to "one in which everybody involved agrees to make an appropriate change, or a number of changes, in working practice..."

The constant emphasis on productivity as a shop-floor problem ignores the delicate relationships between managers and the supervised in some companies to see how difficult it can be to judge the right moment, or to keep the problem in mind sufficiently to watch for the right moment.

In fact, considerations of

## Giving a fair income tax deal to childless couples

From Mrs Angela Thomas  
Sir, I must disagree with Mr Northcote ("Tax Cut," November 1). It is high time that couples without children were not the losers in the income race.

Such couples, where both partners are employed, "contribute comparatively more and extract less from the economy than does a family with several children. The more children a couple has the less that couple contributes and the more they receive as benefits."

As for the birth rate being dangerously low—surely from a dangerously high level.

Yours faithfully,  
ANGELA THOMAS,  
11 Myrtle Road,  
Kingston,  
Bristol BS2 6BL.

October 28.

From Mr C. Greenhalgh  
Sir, As a matter of interest, what evidence is there that lowering personal taxation leads to increased incentives? Except in the trivial case of a

man who: (a) is on a penal

marginal rate of tax and (b)

does not enjoy work for its own sake, is not the very opposite effect just as plausible?

After all, if, after a tax reduction, I can take home as much net pay for 40 hours work as I previously took home for 41 hours, am I not less, rather than more, inclined to work overtime?

And, more subtly, is not a similar effect likely to influence my attitudes towards productivity, responsibility, promotion and rest of the attributes which we call "incentives"?

Evidence, please.  
Yours faithfully,  
C. GREENHALGH,  
Rosemary House,  
Church Street,  
Hampton-on-Thames,  
Middlesex TW12 2EG.

October 28.

## The Employment Protection Act

From Mr Barry I. Mordisley  
Sir, Mr W. G. Francis (November 2) refers to the

Employment Protection Act as being "the most inhibiting piece of legislation with which those who run independent companies have to contend." If it does have this effect, one wonders what such companies are doing about the Health and Safety at Work Act, no name but one piece of legislation which was intended to have far more effect.

The majority of our production workers are still called "hourly paid" and the incentives they are offered are frequently calculated by the standard minute. In a civilized society we can do much better than that.

### Innis Macbeth

The author is a visiting professor at London Business School and a senior consultant with Inbucor/AIC.

After 20 years of productivity bargaining (so described) and a century of hand-wringing about the lagging productivity of British industry, the evidence, empirical and otherwise, points to such an approach as still a closed book to hundreds of thousands of our 2 million-odd managers and administrators, tens of thousands of our 35,000-odd shop stewards and other workers' representatives, and hundreds of our 4,000-5,000 trade union officers.

The answer to Mr Francis's problems is not to be found in the Employment Protection Act but elsewhere.

Yours faithfully,  
BARRY I. MORDISLEY,  
Senior lecturer in law,  
Department of Law,  
School of Business Studies,  
City of London Polytechnic,  
84 Moorgate,  
London EC2M 6S0.

November 3.

A rising pound will help those who have any savings or investments left and probably take some of the financial strain off the social services. Generally it will lead to more controlled and planned spending, and enable one to think ahead. Any government which can restore some of their money to the middle-aged and elderly would doubtless gain their support in a future election.

Yours faithfully,  
S. C. BUTLER,  
Ashbrook Lane,  
St Albans,  
Hertfordshire.  
November 2.

October 31.

From Mr S. C. Butler  
Sir, More than 50 years ago the late Professor Joseph Husband required his civil engineering students at Sheffield University to spend some of their time on design practice. He also took them to see engineering structures in various stages of completion and to foundries, steel and other plants to see being made the materials and components that later they would use.

My memory is getting erratic, but I think it would be correct to say that early this century Prof. Husband read a paper on design before a joint meeting of the Institution of Civil Engineers and the Royal Institute of British Architects.

BY THE FINANCIAL EDITOR

## Still living with exchange controls

Last week's gyrations in the sterling exchange rate have provided the Government with a little more headroom on the question of a possible easing of controls on overseas investment, presumably while it gauges how stable the recent inflows are likely to be over the longer-term.

For the moment, however, the Government appears to have ruled the TUC line that to permit easier investment overseas would be tantamount to importing more unemployment (although what evidence there is of that is anyone's guess).

So far as direct capital investment abroad is concerned, though, there is a growing hope among several companies that the authorities will be prepared to relax the "super-criterion" rule which broadly speaking requires an overseas project both to be export-intensive and to return a benefit to the balance of payments of an amount equal to the cost of the investment within 18 months.

Indeed, there have already been signs that the authorities are taking a more relaxed attitude on this already—companies selling overseas assets have been able to keep the proceeds offshore for future investment rather longer than used to be the case, for example.

Yet controls of one sort or another appear likely to remain for some time; the only silver lining being that the appreciation of sterling takes a lot of the danger out of borrowing abroad to finance overseas investment.

Financial markets, too, appear resigned to the fact that controls on portfolio investment will continue; the investment currency premium was back over 100 per cent level last week, though closing at 95.6 per cent on Friday, despite the strength of the pound against the dollar.

Not too much should be read into that since the recovery has been on the back of very thin trading compared with the heavy sell-off that accompanied August's shake-out. The underlying tone of the dollar premium market is far from strong.

Dealers confirm this, arguing that the effective rate of almost 38 per cent, very near its peak earlier this year, is out of line with the relative attractions of Wall Street and the London stock market.

Even so, the dollar premium market has recovered its poise after scares earlier this year that it would be phased out, at least on EEC shares, to meet our commitments to the Common Market to abolish restrictions from next January.

While other countries in the Nine, like France, decline to meet their responsibilities on this score, the market is also likely to take this with a pinch of salt, especially as the Government still shows little sympathy with the City even on the vexed question of the 25 per cent surrender rule.

### Auditing standards

### Towards greater clarity

The accountancy profession has long needed a set of auditing standards which were generally understood by the public. Major accountancy firms have developed their own standards based on those produced at statements on auditing practice within the English Institute's handbook.

But these have not been sufficient to protect the profession as a whole from the view, however unjustified, that a couple of human failings and spectacular company disagreements and insolvencies had uncovered a wholly inadequate system of monitoring financial statements.

With good judgment and a modicum of luck a comprehensive set of standards should finally be ready early next year, by which time the proposals on disciplinary proceedings, which will come from the Cross Committee this week, should have been implemented.

So the public should see a profession which has gone far to show that its house is in order, whatever might have been thought.

The auditing standards will back up the statements of accounting practice, which have helped revolutionize the understanding of company accounts over the past decade, and disciplinary bodies will have a set of rules to

guide them when making pronouncements. This should be particularly helpful to professional standards committees when considering cases of auditors, which have failed, apparently, to do their duty, and should provide a background to Cross.

But the main task of the Auditing Practices Committee when it puts out its draft standards next year must be good public relations. Auditors have so often been criticized because the public misunderstands what the role of an auditor is, so it is to be hoped that APC will make it clear that the auditor reviews the financial information provided by the management, not the management's performance.

If so, and if the meaning of auditors' qualifications can be standardized so that they are instantly understood by all who use company accounts, the profession could well have made substantial progress towards regaining some of the self-respect it has so evidently lost.

### Property unit trusts

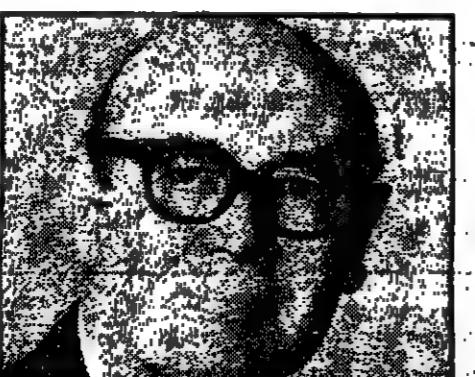
### Some investors are getting out

Barclay's Bank's decision to dispose of the properties in the Grasshopper Property Unit Trust will mark the end of a protracted chapter in the sorry story of what was once one of the stars of the property unit trusts.

In 1974 the sixth largest out of the 20 listed funds, the fund, of which Barclays is the trustee, ran into difficulties over the Tour Astro office development project in Brussels. Since this came hard on the heels of the overall debacle of the secondary banking sector's involvement in the property sector it was a surprise and a relief to find that it did not have severe repercussions for the other property unit trusts.

However, some insidious worries might be creeping in to the merchant banks who tend to dominate the property unit trust industry. There are early signs of a distinct switch away from the property unit trust to the managed funds of the big insurance companies.

Insurance companies believe that money that might once have been earmarked for a property unit trust is now entering their property funds; and there are some reports that money has actually been transferred out of property unit trusts into the insurance funds.

 Mr Alex Bennett, chairman of Whitbread (above) told shareholders at the annual meeting in July that the group was fighting to maintain market share amidst a continuation of the difficult trading conditions of the previous half.

Since then there have been strikes closing two breweries in Wales for six weeks. So tomorrow's interim results from Whitbread could provide a depressing start to the brewery round. Beer consumption was probably down by around 2 per cent on the exceptional half of the good summer in 1976, which, in a volatile sensitive market, will have hurt margins, while the growing pressures on disposable income could have led to some trading down.

But brewers expected conditions to be tough and price rises will have gone some way to offset cost increases, which in turn should have been easing recently. Whitbread, at any rate, should be one of the poorer performers, although a lack of any need for currency provisions will boost published results. From now on the brewers will be looking for improved consumer spending, but possible Government action resulting from the Price Commission report is still worrying the sector.

## Business Diary in Europe: French lessons in finance

With the dates of the French election announced last week the various political parties are gathering their resources for what promises to be a particularly bitter and therefore expensive campaign.

But if some of the parties of the coalition majority are a little worried about their funds the same cannot be said of the Communist Party.

The French Communist Party could lay claim to being one of the most financially successful business operations in the country. It not only has a regular income from the 1 per cent of salary levy made on all party members and the revenue from five collections a year, but it owns, controls or has an interest in everything from haute couture to radio-taxi and from supermarkets to table wines.

Although the party will not put a figure on its wealth, some of the known statistics are impressive in their own right. It owns at least 130 blocks of flats, 25 printing works, 50 bookshops, record and book publishers, a travel agents and literally hundreds of companies, from big cooperatives to small boutiques.

One party business controls all international trade between France and East European Communist countries; Jacques Eszerel was launched into the fashion world by another.

The bank used by the party, the Banque Commerciale pour l'Europe du Nord, has the largest deposits of any foreign bank in France.

Professor Pierre Aigrain, the technical director of Thomson, the big French defence contractor, might have been forgi-



"Do you think Roy Jenkins will get his common European currency in time to prevent Britain's next burst of inflation?"

offering bribes in connexion with the installation of radio equipment in tanks destined for Iran.

If the BBC's television technicians, who blacked out the Queen's Speech, think they're hard done by, they should consider the case of their opposite numbers in Spain.

The Bank of Spain has come to the rescue of Radiotelevision Espanola (RTVE) and lent it enough money to pay the 7,000 workers their October wages.

The broadcasting group, Government-run until this month when a joint committee made up of opposition parties and the Government, will take over, is waiting for 9,300 pesetas (£52m), the remainder of its budget for this year, to be paid into its account.

The head of RTVE, Rafael Anson, has sent a note to the staff saying that the difficult

ties are only temporary and entirely due to the fact that the new democratic Cortes still has to send the last slice of the budget and approve extra payments.

RTVE workers had started to get restless when it seemed that they would not be paid for October and Anson quickly had to look around for help. Meetings were held and there was some talk.

All the signs are that Margo Hook will have a tough time in Lisbon this week at her first conference as president of the Association of British Travel Agents.

During her six months in office the elegantly attired Mrs Hook has exhaustively tried to avoid entanglement in the infighting between the various factions of the association.

The head of RTVE, Rafael Anson, has sent a note to the staff saying that the difficult

chance to publicly air her views.

But an early broadside has been fired by George Skeeton, Mrs Hook's predecessor as president of the association who disagrees with the way the new Abta team handled negotiations with the Government over retention of the closed shop clause in the rulebook.

Regarded by the association as a vital ingredient in maintaining unity, the rule (which ensures that members can only sell each other's products) is one of several defined by the Office of Fair Trading as a restrictive trade practice.

The Abta negotiating team led by Mrs Hook managed to wrestle a grace period of at least a year from the authorities; but there was no assurance that the rule could be kept.

A new twist to the problems faced by would-be emigrants is provided by the case of a Belgian refused permission to settle in New Zealand—apparently because he is too rich. Victor Warouquier from Mons, arrived in New Zealand last year and was given a one-year visitor's visa. But when he applied for permanent residence his application was turned down, even though he had invested some £35,000 in a timber mill. According to Warouquier, who made his money in the insurance business and also owns property in France and West Germany, the New Zealand authorities rejected his application on the grounds that "millionaire" was not among the settlement occupations officially encouraged.

After the experiences of the last 10 years the Cromarty planners were understandably

hold the exchange rate for the pound higher than would otherwise have been the case.

More attention should be given to the real costs of this policy. First, substantial sums have been added to public expenditure to service the long-term debt which the authorities were forced to issue in order to mop up the excess liquidity which has been going into the system, as the Bank sold pounds in order to hold down the exchange rate.

Secondly, the British economy is being denied the possibility of investing unwanted hot money in income earning assets abroad.

Thirdly, since the exchange rate is being held up artificially by exchange controls, British industry and employment is being to that extent adversely affected.

Since the relaxation of exchange controls would at one and the same time ease the market and credit management problems of the authorities and remove an artificial prop to sterling which, in unusual harmony, both the TUC and the CBI think is too high, it is all the more surprising that political realists cannot find some way of making it politically "on".

## North Sea oil and the economy—1

## An opportunity for steady and sustained expansion

"The basic strategy of expanding domestic and foreign demand for British industrial products represents the only hope of maintaining, let alone regenerating, British industry during the North Sea oil era."

Michael Surrey (right) contributes the first of a series of articles on the implications of North Sea oil. The next article will appear later this week



demand stimulus would be sufficient to absorb the potential output of the extra productive capacity, so that on its own this policy would merely increase the amount of idle or under-utilized capacity in the economy.

Any combination, in varying degrees, of these policies is, of course, possible. The frontrunners seem to be (3), (4) and (7).

The case for (3) depends on the belief that revaluation of the currency will ultimately improve rather than worsen competitiveness and that the control of inflation cannot be achieved by means of incomes policy. Because of the shaky evidence for its basic tenet, it is a highly risky policy at best; it also leaves untouched the institutional problem of the reform of the wage bargaining process which must sooner or later be faced.

Last week's appreciation of sterling is a sad indication that serious and urgent action on monetary targets may once again have overcome concern with the real economy.

The problem is that without a steady expansion of demand the policy will merely create unneeded capacity, while demand expansion the policy would be unnecessary.

The major plank of policy in the North Sea oil era should thus be steady and sustained expansion of demand and output engineered by fiscal and monetary policy, together with the maintenance of competitive ness in foreign trade via the management of the exchange rate.

(5) Accumulated overseas assets: Limited effects on domestic output and employment, since returns repatriated to the United Kingdom are fairly low and tend to accrue to those who live low propensities. Possible action is to those who wish to see the exchange rate held down but who oppose inflation and fear the expansionary effects of large current account surpluses on the money supply.

(6) Substantial increase in investment incentives: As noted above, industrial investment seems to be far more strongly influenced by demand than by the cost of capital. In fact, existing investment incentives already heavily subsidize capital investment without apparently stimulating accumulation, and it is highly improbable that the use of government oil revenues to increase the level of subsidies would have a perceptible effect on the rate of investment at current levels of capacity utilization.

(7) Direct investment in industry by the public sector: This would directly increase the level of capital investment in industry (though probably not for £ since some private investment would be replaced by public investment). It would also, by increasing employment in the capital goods sector, to some extent stimulate demand.

But it is improbable that this

sector borrowing requirement is reduced, so that the implications are monetary rather than fiscal.

Returning to the balance of payments benefit—at least seven different uses have been suggested. They are not mutually exclusive.

If this response is powerful enough to reduce our inflation rate so far below what it otherwise would have been that the 1964 (Maudling) expansion quickly led to a balance of payments crisis while the 1972-73 (Barber) expansion, in addition to being over-rapid, ran straight into the commodity price explosion of 1973.

On this occasion, there is no reason to expect such obstacles.

(8) Investment incentives: As noted above, industrial investment seems to be far more strongly influenced by demand than by the cost of capital. In fact, existing investment incentives already heavily subsidize capital investment without apparently stimulating accumulation, and it is highly improbable that the use of government oil revenues to increase the level of subsidies would have a perceptible effect on the rate of investment at current levels of capacity utilization.

As present levels of unemployment reflect a surplus in the labour market, there is an attractive option, but there are also longer-term advantages.

Restrictions on imports of manufactured goods should not be ruled out if domestic demand for manufactures threatens to exceed its capacity to produce.

(9) Direct investment in industry by the public sector: This would directly increase the level of capital investment in industry (though probably not for £ since some private investment would be replaced by public investment). It would also, by increasing employment in the capital goods sector, to some extent stimulate demand.

But it is improbable that this

## Industry in the regions

Early next year contractors will begin blasting into the bedrock beside the Cromarty Firth in the first practical step towards building a £220m oil refinery.

The excavated rock will probably serve as foundation for another industrial site nearby and the hole in the ground will eventually become the entrance tunnel to a system of underground caverns in which vast quantities of North Sea oil will be stored.

The controversial project, about which there was so much argument in Parliament, has at last come to life and the confidence expectation of both Cromarty Petroleum, the company carrying out the development, and the Highland Regional Council is that in five years the plant will begin refining 100,000 tons of crude oil a year.

It will also form the base for a spread of new industry. There is room to double the refinery's capacity and add such lucrative downstream activity as an ethylene cracker and petro-chemical complex.

The massive terminal projecting into the deep, sheltered waters of the Cromarty Firth area which has deep, sheltered water bordered by acres of flat land, much of it zoned for industry. One estimate is that some 2,000 acres of potential industrial land lie vacant and a further 4,000 acres in Nigg Bay could be reclaimed.

What raised Scottish eyebrows about the scheme was the discovery that behind Cromarty Petroleum was Universe Tankships. That company was in turn controlled by the Ludwig Institute for Cancer Research, a Liberian-registered corporation based in Switzerland.

The Ludwig organization recognized the rich potential of the Cromarty Firth area which has deep, sheltered water bordered by acres of flat land, much of it zoned for industry. One estimate is that some 2,000 acres of potential industrial land lie vacant and a further 4,000 acres in Nigg Bay could be reclaimed.

The landscape is broad, empty and swallows even large-scale industry. The planners argue that it is far better to develop such industry in one scatter around other parts of the Highlands.

Cromarty development would be a veritable string of oilfields from the mouth of the Moray Firth into the North Sea.

This focuses attention on the Cromarty Firth for refining activities, with supplies virtually on tap, as a centre of petro-chemical development and as Cromarty may also emerge as the terminal point of a gas gathering pipeline, establishing the Firth as a trans-shipment centre for exported liquid petroleum gas.

Around the refinery site, industrial development is well established. The British Aluminium plant near Invergordon employs 350 and produces some 100,000 tons a year. The likelihood is that this will be increased by 20 per cent. Highlands Fabricators at Nigg builds the massive ironmongery for the North Sea oilfields and employs a maximum of 1,200.

The pipe-coating yard of MK Shand is presently ticking over with the promise of new activity in the North Sea and the possibility of a gas-gathering line being laid. 450 jobs could be added. Owing nothing to the North Sea or the sheltered quality of the Cromarty Firth, Invergordon Distilleries employs 200 and ranks as the largest grain distillery in Europe.

The landscape is broad, empty and swallows even large-scale industry. The planners argue that it is far better to develop such industry in one scatter around other parts of the Highlands.

Cromarty development would amount to a small scratch on the total coastline of Scotland and there would be plenty of untouched wilderness left.

Ronald Faux



Professor Pierre Aigrain in London at the weekend.

## CATERING SITUATIONS' DOMESTIC AND

## Nanny/Housekeeper S.W.3

for professional family. 3 school children (2 boys). Good driver, cook and maid required. Duties held help with housework. Ring 01-589 2771 (evening) or 01-823 2255 (office hours).

## COMPANION

Mature lady required as live-in companion for semi-invalid husband, who has mobility difficulties and some hearing impairment. Required. Own room in small modern house in quiet rural setting. Use of car essential. Immaculate references. Salary negotiable. Immediate vacancies.

FOR FURTHER DETAILS CONTACT MR ELLIOTT AT GOSFORD BEECHES

## TEHRAN

English family seek au pair from mid December until autumn 1978 minimum. £20 p.w. Full paid. Swimming essential. £100. Costumes £10.50 or write to Box 2376 J, The Times.

## GIRL ABOUT THE HOUSE

Urgently needed to look after 10-year-old girl in large, luxury S.W.3 home, and handle household chores. Functions to continue. Must be able to speak French. Own room, own bath. Full board. £150 per week. Impeccable references. Salary negotiable. Immediate vacancies.

01-381 1537 or 01-381 0020 after 6 p.m.

## MANNERS, MOTHER'S HELPS

Louisiana, N.Y. 100-1000. Cleaning services. £1.50 per hour. No charges.

## AU PAIR/EURÉA PICARDY

Required au pair to accompany visitors both French and English with Social Travel Club (facilities at Paris, Lyon, Strasbourg, Geneva, St. Etienne, Clermont-Ferrand, Paris, etc.) married couple (Buller and Coombes) in their 30s. They are South-east. One son employed. Good accommodation, car driver and additional services. £150 per week. Box K.1622, Walter Judd Ltd, 120 New Bond Street, London W1.

## COUNTESS/HOUSEKEEPER

Required for country house in Kent. Other details to Mrs. Barbara Butler, Good Accommodation Excellent address. Car driver an advantage. £150 per week. Box K.1622, Walter Judd Ltd, 120 New Bond Street, London W1.

## EFFICIENT cleaning person required

to start December 3 for 3 months. To start £100.00. Own room and £100.00 monthly. Handicapped. Box K.1622, Walter Judd Ltd, 120 New Bond Street, London W1.

## HOUSEKEEPER/WANTED

Required for 3 months to start December 3. Own room and £100.00 monthly. Handicapped. Box K.1622, Walter Judd Ltd, 120 New Bond Street, London W1.

## NANNY

Required for 3 months to start December 3. Own room and £100.00 monthly. Handicapped. Box K.1622, Walter Judd Ltd, 120 New Bond Street, London W1.

## NANNY/HOUSEKEEPER

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## COMPANY NOTICES

## BERLIN POWER AND LIGHT COMPANY GRAFT-UND-LIGHT AKTIENGESELLSCHAFT

Shareholders are invited to attend the ORDINARY GENERAL MEETING OF STOCKHOLDERS ON 10th December 1977 at Congress Hall, 10 John Foster Street, Berlin, 10110, on 10.30 a.m. on 10th December 1977.

Shareholders who wish to attend must deposit their shares with J. Schulte & Sons, Waage, Co. Limited, 123 Cheapside, London EC2V 6AS, by 2nd December 1977.

Further details can be obtained from the Company's notice in the column opposite page 200 of the 3rd November 1977.

BERLIN: November 1977.

## PUBLIC NOTICES

## GREATER LONDON COUNCIL

Notice is hereby given that a meeting of the Greater London Council will be held on Tuesday, 14 December 1977, for the purpose of considering the following resolution of a October and 1 November 1977 for the promotion of the Greater London Council Parliament 1977-78 for the purpose of consequential financial and consequential powers to be confirmed in accordance with the Local Government Act 1972.

(a) That the Council for the period from 21 December 1976 to 1st April 1978, and (b) of the Greater London Council General Fund, which except from the amount of £100,000,000, for the payment of any debts or expenses of the Council.

(c) That the Council for the period from 21 December 1976 to 1st April 1978, and (d) of the Greater London Council General Fund, which except from the amount of £100,000,000, for the payment of any debts or expenses of the Council.

(e) That the Council for the period from 21 December 1976 to 1st April 1978, and (f) of the Greater London Council General Fund, which except from the amount of £100,000,000, for the payment of any debts or expenses of the Council.

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(aa) That the Council for the period from 21 December 1976 to 1st April 1978, and (bb) of the Greater London Council General Fund, which except from the amount of £100,000,000, for the payment of any debts or expenses of the Council.

(cc) That the Council for the period from 21 December 1976 to 1st April 1978, and (dd) of the Greater London Council General Fund, which except from the amount of £100,000,000, for the payment of any debts or expenses of the Council.

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(mm) That the Council for the period from 21 December 1976 to 1st April 1978, and (nn) of the Greater London Council General Fund, which except from the amount of £100,000,000, for the payment of any debts or expenses of the Council.

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(ss) That the Council for the period from 21 December 1976 to 1st April 1978, and (tt) of the Greater London Council General Fund, which except from the amount of £100,000,000, for the payment of any debts or expenses of the Council.

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## FINANCIAL NEWS AND MARKET REPORTS

## Freight report

Last week the mini-boom in large tanker rates out of the Gulf went up. The 250,000-dwt VLCC Starland was fixed at WS 27, and the 270,000-dwt Thundersnow went to WS 27.

ULCC rates remained buoyant, too. The 370,000-tonne Hormuz went in BP for WS 214 Gulf/West; as the beginning of the week rates had hardened sufficiently for BP to have to pay WS 22 for the 400,000-tonne Hildi Knudsen. But the Arab Maritime/Petroleum Tanker Co's 310,000-dwt Al Rafidain did best at WS 25 and went to Pommel, Gulf/West, loading in December.

But there was an interesting twist here. Pommel will cancel on December 5 if the ship has not taken its cargo by then.

So one charterer reckons that the market will ease in December. This is quite possible as most inquiries have been suspended.

But some brokers feel that the demand for winter fuel is still building up and that WS 30 could be reached for VLCCs out of the Gulf this week.

What happens in December depends on inquiry and rates could drop when vessels break lay-up. If rates improve further, this will certainly start happening.

Interest in the smaller tankers has been limited, but the 120,000-tonne Nicols I, Yardosonic, was fixed Gulf/West to Tradeins at WS 27, which is a better rate than earlier.

The Mediterranean saw no change in rates from the week before and activity was quiet. In the Caribbean, there has been a little bit of activity in the 20 to 40,000-ton range. The 26,000-ton Mikton was fixed at WS 95 with Phillips Petroleum.

Hilaire Gomar

# Trade sceptical as Brazil says: 'We bought coffee for our needs'

## Commodities

There can be no doubt that persistent allegations that Brazil has been buying coffee on the London market since June in a bid to force up the international price has got under the skin of the Brazilians.

The charge has come not only from London market sources but also from consumers on both sides of the Atlantic. Only last week in the United States Representative Fred Richmond, the New York Democrat who is chairman of the House of Representatives' sub-committee on domestic marketing and consumer relations, said that Brazil and other coffee producing nations had deliberately set artificially high prices.

The buying in London has been carried out by Interbras, the Brazilian state-owned oil company, and in week Interbras held a London press conference to refute the allegations of price manipulation.

However, the occasion lost a good deal of force when Mr Claudio Vilela, head of Interbras in London, while disclosing that the Brazilian Government owned 72 per cent of Petrobras, said that he could not answer any questions on Brazilian coffee policy as he was concerned solely with the trading aspect.

According to Mr Vilela, Interbras was simply a trading concern, existing to make a profit from dealing in coffee, sugar, manufactured goods and not subject to direction of the market. Brazil can afford a reduction without seriously depressing world prices.

The report emphasizes that a price cut was conditional on a revival of interest. Also, with Central America and other producers determined to defend the bottom of the market, Brazil can afford a reduction without seriously depressing world prices.

The report says that evidence that special deals have been arranged lies in the fact that 20,000 bags of coffee have been registered for export in the past few days.

Nine Brazilian export companies are reported to be involved in deals with United States, French and Belgian roasters.

A reversal of policy, Interbras (as PDG Dow Jones) is offering its November coffee for re-sale on the London terminal market—a report, furnished by three independent brokers.

London traders were not convinced by Mr Vilela's statement and the suspicion remains that the Brazilian Government was behind Interbras' activities.

Another possible change in Brazilian attitudes concerns special deals for importers, allowing them a discount on the minimum export price of \$2.80 a pound.

For some weeks there have been reports that such deals have been made although until last week these reports have been refuted by Senator Camilo Caramazza, the IBC chief.

However, he has now said that although Brazil would do what it could to keep the export price at \$2.80, a level of between \$2 and \$2.50 was "admissible" if it would return consumption to normal.

It is pointed out by Latin America Commodity Report that the time is ripe for a change with roasters showing increasing buying interest; Danish, Swiss and United States representatives are at present in Brazil.

The report emphasizes that the IBC has always indicated that a price cut was conditional on a revival of interest.

Also, with Central America and other producers determined to defend the bottom of the market, Brazil can afford a reduction without seriously depressing world prices.

The report says that evidence that special deals have been arranged lies in the fact that 20,000 bags of coffee have been registered for export in the past few days.

Nine Brazilian export companies are reported to be involved in deals with United States, French and Belgian roasters.

Wallace Jackson  
Commodities Editor

## Bank Base Rates

| ABN Bank            | Barclays Bank | Consolidated Credits |
|---------------------|---------------|----------------------|
| First London Secs   | 6.5%          | 6.5%                 |
| C. Hoare & Co       | 6.5%          | 6.5%                 |
| Lloyds Bank         | 6.5%          | 6.5%                 |
| Lon Mercantile Corp | 6.5%          | 6.5%                 |
| Midland Bank        | 6.5%          | 6.5%                 |
| Nat Westminster     | 6.5%          | 6.5%                 |
| Northumbrian Accs   | 6.5%          | 6.5%                 |
| Sheffield Trust     | 6.5%          | 6.5%                 |
| TSB                 | 6.5%          | 6.5%                 |
| Williams and Glyn's | 6.5%          | 6.5%                 |

\* Max deposits less than £10,000 and under 3% up to £10,000, 3% over £10,000.

## TANZANIA CONCESSIONS LIMITED

NOTICE TO HOLDERS OF ORDINARY STOCK DIVIDEND NO. 81 FOR THE PERIOD GIVEN THAT the Interim Dividend declared on 7th October, 1977 at the rate of 40 per centum unit of Ordinary Stock for the year ended 30th September, 1976 will be paid on or after 28th November, 1977 to Stockholders registered in the books of the Company on 28th October, 1977 and to holders for the immo benefit of Stockholders to Bearers as indicated below.

Holders of Stock Warrants to Bearers must arrange for an Authorised Depository to deposit Coupon No. 61 in favour of the office of the Company's Paying Agents—

Tanzania Holdings Limited,  
John Street,  
LONDON WC1N 2ES.

or to deposit the Coupon in the Post Office in whose post office the Company's offices are situated.

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## Stock Exchange Prices

## Capitalization and week's change

ACCOUNT DAYS : Dealings Began, Oct 31. Dealings End, Nov 11. 5 Contango Day, Nov 14. Settlement Day, Nov 22

5 Forward bargains are permitted on two previous days

(Current market price multiplied by the number of shares in issue for the stock quoted)

| Stock<br>standing                | Price Chg<br>last<br>Friday<br>week | Int.<br>Yield | Net<br>Div. | Price Chg<br>last<br>Friday<br>week | Price P/E | Capita<br>liza<br>tion<br>Company | Price Chg<br>last<br>Friday<br>week | Int.<br>Yield | Net<br>Div. | Price Chg<br>last<br>Friday<br>week | Price P/E      | Capita<br>liza<br>tion<br>Company | Price Chg<br>last<br>Friday<br>week | Int.<br>Yield | Net<br>Div.            | Price Chg<br>last<br>Friday<br>week | Price P/E              | Capita<br>liza<br>tion<br>Company | Price Chg<br>last<br>Friday<br>week | Int.<br>Yield          | Net<br>Div.          | Price Chg<br>last<br>Friday<br>week | Price P/E | Capita<br>liza<br>tion<br>Company |      |      |
|----------------------------------|-------------------------------------|---------------|-------------|-------------------------------------|-----------|-----------------------------------|-------------------------------------|---------------|-------------|-------------------------------------|----------------|-----------------------------------|-------------------------------------|---------------|------------------------|-------------------------------------|------------------------|-----------------------------------|-------------------------------------|------------------------|----------------------|-------------------------------------|-----------|-----------------------------------|------|------|
| <b>BRITISH FUNDS</b>             |                                     |               |             |                                     |           |                                   |                                     |               |             |                                     |                |                                   |                                     |               |                        |                                     |                        |                                   |                                     |                        |                      |                                     |           |                                   |      |      |
| <b>A — B</b>                     |                                     |               |             |                                     |           |                                   |                                     |               |             |                                     |                |                                   |                                     |               |                        |                                     |                        |                                   |                                     |                        |                      |                                     |           |                                   |      |      |
| <b>COMMERCIAL AND INDUSTRIAL</b> |                                     |               |             |                                     |           |                                   |                                     |               |             |                                     |                |                                   |                                     |               |                        |                                     |                        |                                   |                                     |                        |                      |                                     |           |                                   |      |      |
| 220m Trans. 4% 1972-77 99s       | 3,100                               | 5.02          |             | 2,900                               | 10.0      | JAH                               | 29                                  | -7            | 4.5         | 7.3 11.2                            | 29.0m James J. | 124                               | -1                                  | 5.5           | 7.4 11.7               | 25.0m SBG Grp                       | 52                     | -4                                | 12.5                                | 12.2                   | 27.0m Lyndhurst Fin. | 34                                  | -2        | 12.2                              | 12.2 |      |
| 150m Trans. 4% 1978 100s         | 3,100                               | 5.02          |             | 10,160                              | 5.28      |                                   | 27.0m                               |               |             | 35.0m Croda Int.                    | 144            | -1                                | 5.5                                 | 8.2 8.4       | 31.0m SFT P            | 124                                 | -3                     | 8.7                               | 8.7                                 | 44.0m MTC Hold.        | 124                  | -2                                  | 12.2      | 12.2                              |      |      |
| 200m Trans. 7% 1978 100s         | 3,100                               | 5.02          |             | 2,800                               | 2.80      |                                   | 2,800                               |               |             | 3,170m Croda Grp                    | 144            | -1                                | 5.5                                 | 8.2 8.4       | 2,800m Cossor Co.      | 124                                 | -3                     | 14.7                              | 14.7                                | 5,600,000 Vickers Fin. | 124                  | -2                                  | 12.2      | 12.2                              |      |      |
| 200m Trans. 3% 1972 99s          | 3,100                               | 5.02          |             | 3,137                               | 2.50      |                                   | 700,000                             |               |             | 1,280,000 Crossland P.              | 124            | -1                                | 5.5                                 | 8.2 8.4       | 1,280,000 Daimler-Benz | 124                                 | -1                     | 8.5                               | 8.5                                 | 1,280,000 Vickers Fin. | 124                  | -2                                  | 12.2      | 12.2                              |      |      |
| 220m Trans. 12% 1972 100s        | 3,100                               | 5.02          |             | 10,212                              | 2.50      |                                   | 4,134,000 AGR Research              | 124           | -1          | 5.5                                 | 8.2 8.4        | 1,280,000 Crossland P.            | 124                                 | -1            | 5.5                    | 8.2 8.4                             | 1,280,000 Daimler-Benz | 124                               | -1                                  | 8.5                    | 8.5                  | 1,280,000 Vickers Fin.              | 124       | -2                                | 12.2 | 12.2 |
| 220m Trans. 10% 1972 100s        | 3,100                               | 5.02          |             | 10,021                              | 2.50      |                                   | 1,100                               |               |             | 1,280,000 Crossland P.              | 124            | -1                                | 5.5                                 | 8.2 8.4       | 1,280,000 Crossland P. | 124                                 | -1                     | 5.5                               | 8.2 8.4                             | 1,280,000 Daimler-Benz | 124                  | -1                                  | 8.5       | 8.5                               |      |      |
| 220m Trans. 10% 1972 100s        | 3,100                               | 5.02          |             | 12,100                              | 2.50      |                                   | 1,100                               |               |             | 1,280,000 Crossland P.              | 124            | -1                                | 5.5                                 | 8.2 8.4       | 1,280,000 Crossland P. | 124                                 | -1                     | 5.5                               | 8.2 8.4                             | 1,280,000 Daimler-Benz | 124                  | -1                                  | 8.5       | 8.5                               |      |      |
| 220m Trans. 10% 1972 100s        | 3,100                               | 5.02          |             | 10,021                              | 2.50      |                                   | 1,100                               |               |             | 1,280,000 Crossland P.              | 124            | -1                                | 5.5                                 | 8.2 8.4       | 1,280,000 Crossland P. | 124                                 | -1                     | 5.5                               | 8.2 8.4                             | 1,280,000 Daimler-Benz | 124                  | -1                                  | 8.5       | 8.5                               |      |      |
| 220m Trans. 10% 1972 100s        | 3,100                               | 5.02          |             | 10,021                              | 2.50      |                                   | 1,100                               |               |             | 1,280,000 Crossland P.              | 124            | -1                                | 5.5                                 | 8.2 8.4       | 1,280,000 Crossland P. | 124                                 | -1                     | 5.5                               | 8.2 8.4                             | 1,280,000 Daimler-Benz | 124                  | -1                                  | 8.5       | 8.5                               |      |      |
| 220m Trans. 10% 1972 100s        | 3,100                               | 5.02          |             | 10,021                              | 2.50      |                                   | 1,100                               |               |             | 1,280,000 Crossland P.              | 124            | -1                                | 5.5                                 | 8.2 8.4       | 1,280,000 Crossland P. | 124                                 | -1                     | 5.5                               | 8.2 8.4                             | 1,280,000 Daimler-Benz | 124                  | -1                                  | 8.5       | 8.5                               |      |      |
| 220m Trans. 10% 1972 100s        | 3,100                               | 5.02          |             | 10,021                              | 2.50      |                                   | 1,100                               |               |             | 1,280,000 Crossland P.              | 124            | -1                                | 5.5                                 | 8.2 8.4       | 1,280,000 Crossland P. | 124                                 | -1                     | 5.5                               | 8.2 8.4                             | 1,280,000 Daimler-Benz | 124                  | -1                                  | 8.5       | 8.5                               |      |      |
| 220m Trans. 10% 1972 100s        | 3,100                               | 5.02          |             | 10,021                              | 2.50      |                                   | 1,100                               |               |             | 1,280,000 Crossland P.              | 124            | -1                                | 5.5                                 | 8.2 8.4       | 1,280,000 Crossland P. | 124                                 | -1                     | 5.5                               | 8.2 8.4                             | 1,280,000 Daimler-Benz | 124                  | -1                                  | 8.5       | 8.5                               |      |      |
| 220m Trans. 10% 1972 100s        | 3,100                               | 5.02          |             | 10,021                              | 2.50      |                                   | 1,100                               |               |             | 1,280,000 Crossland P.              | 124            | -1                                | 5.5                                 | 8.2 8.4       | 1,280,000 Crossland P. | 124                                 | -1                     | 5.5                               | 8.2 8.4                             | 1,280,000 Daimler-Benz | 124                  | -1                                  | 8.5       | 8.5                               |      |      |
| 220m Trans. 10% 1972 100s        | 3,100                               | 5.02          |             | 10,021                              | 2.50      |                                   | 1,100                               |               |             | 1,280,000 Crossland P.              | 124            | -1                                | 5.5                                 | 8.2 8.4       | 1,280,000 Crossland P. | 124                                 | -1                     | 5.5                               | 8.2 8.4                             | 1,280,000 Daimler-Benz | 124                  | -1                                  | 8.5       | 8.5                               |      |      |
| 220m Trans. 10% 1972 100s        | 3,100                               | 5.02          |             | 10,021                              | 2.50      |                                   | 1,100                               |               |             | 1,280,000 Crossland P.              | 124            | -1                                | 5.5                                 | 8.2 8.4       | 1,280,000 Crossland P. | 124                                 | -1                     | 5.5                               | 8.2 8.4                             | 1,280,000 Daimler-Benz | 124                  | -1                                  | 8.5       | 8.5                               |      |      |
| 220m Trans. 10% 1972 100s        | 3,100                               | 5.02          |             | 10,021                              | 2.50      |                                   | 1,100                               |               |             | 1,280,000 Crossland P.              | 124            | -1                                | 5.5                                 | 8.2 8.4       | 1,280,000 Crossland P. | 124                                 | -1                     | 5.5                               | 8.2 8.4                             | 1,280,000 Daimler-Benz | 124                  | -1                                  | 8.5       | 8.5                               |      |      |
| 220m Trans. 10% 1972 100s        | 3,100                               | 5.02          |             | 10,021                              | 2.50      |                                   | 1,100                               |               |             | 1,280,000 Crossland P.              | 124            | -1                                | 5.5                                 | 8.2 8.4       | 1,280,000 Crossland P. | 124                                 | -1                     | 5.5                               | 8.2 8.4                             | 1,280,000 Daimler-Benz | 124                  | -1                                  | 8.5       | 8.5                               |      |      |
| 220m Trans. 10% 1972 100s        | 3,100                               | 5.02          |             | 10,021                              | 2.50      |                                   | 1,100                               |               |             | 1,280,000 Crossland P.              | 124            | -1                                | 5.5                                 | 8.2 8.4       | 1,280,000 Crossland P. | 124                                 | -1                     | 5.5                               | 8.2 8.4                             | 1,280,000 Daimler-Benz | 124                  | -1                                  | 8.5       | 8.5                               |      |      |
| 220m Trans. 10% 1972 100s        | 3,100                               | 5.02          |             | 10,021                              | 2.50      |                                   | 1,100                               |               |             | 1,280,000 Crossland P.              | 124            | -1                                | 5.5                                 | 8.2 8.4       | 1,280,000 Crossland P. | 124                                 | -1                     | 5.5                               | 8.2 8.4                             | 1,280,000 Daimler-Benz | 124                  | -1                                  | 8.5       | 8.5                               |      |      |
| 220m Trans. 10% 1972 100s        | 3,100                               | 5.02          |             | 10,021                              | 2.50      |                                   | 1,100                               |               |             | 1,280,000 Crossland P.              | 124            | -1                                | 5.5                                 | 8.2 8.4       | 1,280,000 Crossland P. | 124                                 | -1                     | 5.5                               | 8.2 8.4                             | 1,280,000 Daimler-Benz | 124                  | -1                                  | 8.5       | 8.5                               |      |      |
| 220m Trans. 10% 1972 100s        | 3,100                               | 5.02          |             | 10,021                              | 2.50      |                                   | 1,100                               |               |             | 1,280,000 Crossland P.              | 124            | -1                                | 5.5                                 | 8.2 8.4       | 1,280,000 Crossland P. | 124                                 | -1                     | 5.5                               | 8.2 8.4                             | 1,280,000 Daimler-Benz | 124                  | -1                                  | 8.5       | 8.5                               |      |      |
| 220m Trans. 10% 1972 100s        | 3,100                               | 5.02          |             | 10,021                              | 2.50      |                                   | 1,100                               |               |             | 1,280,000 Crossland P.              | 124            | -1                                | 5.5                                 | 8.2 8.4       | 1,280,000 Crossland P. | 124                                 | -1                     | 5.5                               | 8.2 8.4                             | 1,280,000 Daimler-Benz | 124                  | -1                                  | 8.5       | 8.5                               |      |      |
| 220m Trans. 10% 1972 100s        | 3,100                               | 5.02          |             | 10,021                              | 2.50      |                                   | 1,100                               |               |             | 1,280,000 Crossland P.              | 124            | -1                                | 5.5                                 | 8.2 8.4       | 1,280,000 Crossland P. | 124                                 | -1                     | 5.5                               | 8.2 8.4                             | 1,280,000 Daimler-Benz | 124                  | -1                                  | 8.5       | 8.5                               |      |      |
| 220m Trans. 10% 1972 100s        | 3,100                               | 5.02          |             | 10,021                              | 2.50      |                                   | 1,100                               |               |             | 1,280,000 Crossland P.              | 124            | -1                                | 5.5                                 | 8.2 8.4       | 1,280,000 Crossland P. | 124                                 | -1                     | 5.5                               | 8.2 8.4                             | 1,280,000 Daimler-Benz | 124                  | -1                                  | 8.5       | 8.5                               |      |      |
| 220m Trans. 10% 1972 100s        | 3,100                               | 5.02          |             | 10,021                              | 2.50      |                                   | 1,100                               |               |             |                                     |                |                                   |                                     |               |                        |                                     |                        |                                   |                                     |                        |                      |                                     |           |                                   |      |      |



